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Tuesday, May 29, 2018

TUESDAY

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WEB EXCLUSIVES

PUERTO RICO TITLE III BANKRUPTCY

Judge Laura Taylor Swain said she will decide the legality of the Puerto Rico Sales Tax Financing Corp. (COFINA) without a ruling from Puerto Rico's Supreme Court.

ONE SIGN THAT THE INTERNAL

Revenue Service has stepped up its outreach efforts to municipal bond market participants was a recent email containing an "issue snapshot."

CALIFORNIA'S FIRST COMMUNITY

choice aggregator – an agency that allows utility customers to choose renewable power as an alternative – is now also the first to be rated by a credit agency.

BUILD ILLINOIS SALES TAX REVENUE

bonds absorbed a five-notch downgrade Friday following a revision to Fitch Ratings' criteria for state dedicated tax bonds.

NEW YORK CITY COUNCIL MEMBERS

question whether the levels of reserves in Mayor Bill de Blasio's \$89.1 billion executive budget – which de Blasio's administration has called "historic" – are really enough.

WITH TWO NEW CASINOS SET TO OPEN,

Atlantic City's current gambling operators were unable to keep pace with last year's first-quarter revenue growth during the first three months of 2018.

Autonomy Hits Texas Highways

By RICHARD WILLIAMSON

DALLAS – As the state with the most highway miles and the fastest-growing population, Texas has a lot of ground to cover before self-driving cars and trucks become ubiquitous, but a road map of the future is beginning to emerge.

From a public finance perspective, autonomous vehicles pose a major challenge to the status quo.

Offering more efficiency per gallon of fuel, the new transportation system would lower fuel-tax revenues per vehicle along with registration fees, sales taxes and parking fees. At the same time, new roadway designs could redefine the term "information superhighway."

"For Texas' rapidly growing



The Milo autonomous vehicle shuttles visitors to professional sports stadiums in Arlington, Texas, as part of a test.

areas, it costs about \$4 million per mile to expand an interstate highway from four to six lanes," Texas Department of Transportation spokesman Mark Cross said.

"Automated vehicles that communicate with each other and the infrastructure offer an opportunity to increase operational efficiency of our existing roadways as an alternative to building additional capacity in a time when resources are limited," he said.

S&P Global Ratings estimates that the U.S. public sector eventually might have to replace \$251 billion in annual

gas taxes, transit fares, tolls, vehicle sales taxes, municipal parking, and registration and licensing fees linked directly to the current model of personal car ownership.

At the federal level, motor fuel and related taxes produced \$41 billion in 2017.

As a funding source for the Highway Trust Fund, that income stream is losing ground to improving vehicle fuel economy standards and a the potential for the incremental rise in the use of electric vehicles.

Inflation has reduced the value of the 18.4-cent per gallon

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D.C. Lauded For Tracking Approach

By LYNN HUME

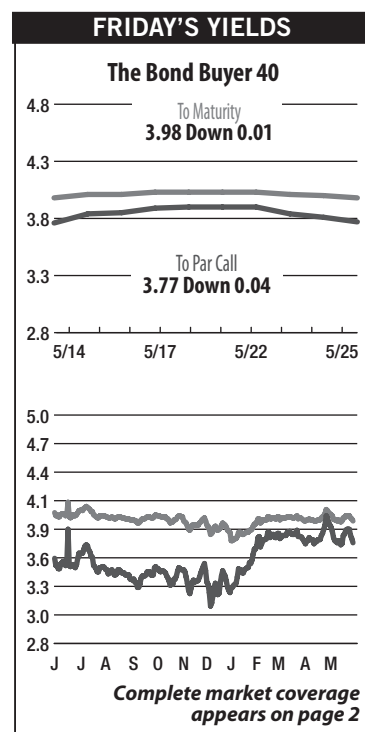
WASHINGTON – The District of Columbia is taking positive steps to determine the funding needed for maintenance of its critical infrastructure, S&P Global Ratings said in a report this month.

The rating agency gave kudos to, and recommended, that other state and local governments follow the District of Columbia's approach to inventory, assess, prioritize, and develop plans to fund deferred maintenance in a report released earlier this month.

The District took the approach in developing its long-range capital financial plan. D.C. finance employees obtained data on: the assets are owned that need to be maintained; the quality of the assets; the priority of the assets for capital needs; and the funding is available to address capital needs and asset maintenance.

The S&P report, called "Between A Budget And A Hard Place: The Risks Of Deferring Maintenance For U.S. Infrastructure," warned that state and local gov-

Turn to **S&P** page 5



Coal Woes Factor in a County's S&P Downgrade

By SHELLY SIGO

A Kentucky county and its sole hospital received multi-notch rating downgrades as they struggle in a region hit by the declining coal-mining industry's closures, bankruptcies and job losses.

Pike County's general obligation bond rating was lowered seven notches to BB from A-plus by S&P Global Ratings, which cited the county's "very weak" economy, budget performance and management.

The ratings are on CreditWatch with negative implications.

The May 21 downgrade affects \$9.4 million of outstanding GOs as of June 30, 2016, the county's most recent audit, which was posted March 27, 2018 on the Munic-

Turn to **Pike County** page 5



Pikeville is the seat of Pike County, Kentucky, which received a seven-notch downgrade from S&P Global Ratings.

Slow Issuance, Healthy Demand Favor Municipal Market

The holiday-shortened week with the usual accompanying low issuance shouldn't overwhelm demand, putting the municipal market in a good spot at midyear.

Ipreo estimates volume will drop to \$3.41 billion, from the revised total of \$6.59 billion sold in the past week, according to updated figures from Thomson Reuters. The calendar for the week ahead is composed of \$2.48 billion of negotiated deals and \$930 million in competitive sales.

"It will be a little slow coming off the holiday and everything but the market is firming up, getting stronger and stronger," said Dan Heckman, senior fixed-income strategist at U.S. Bank Wealth Management.

"There is not a lot of supply around to meet all the supplies and calls coming up in June, making the strong technicals even more so."

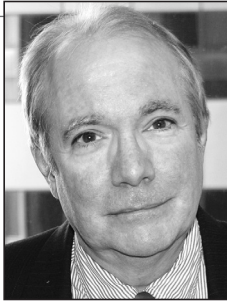
That the increase in supply in the past two weeks was easily taken down, he said,

with most deals oversubscribed.

"What the Federal Reserve does after June will be key," he said. With June's rate increase baked in, the question is whether there will be one or two more this year.

"We are more and more bullish on bonds," Heckman said. "There were a lot of people who were negative on bonds and skeptical on how much the Fed would raise; if we get any sustainable move with yields going the other direction, there will be a lot of folks caught on the front end, scrambling to try and extend durations."

Transportation deals top the calendar.



BY CHIP BARNETT & AARON WEITZMAN



On Thursday, Barclays is scheduled to price the Metropolitan Washington Airports Authority's \$578 million of airport system revenue and refunding alternative minimum tax bonds. The deal is rated Aa3 by Moody's

Investors Service and AA-minus by S&P Global Ratings and Fitch Ratings.

On Wednesday, Bank of America Merrill Lynch is slated to price the South Carolina State Ports Authority's \$325 million of

revenue AMT bonds. The deal is rated A1 by Moody's and A-plus by S&P.

The largest competitive deal will take place Thursday, when the Virginia Transportation Board sells \$149.605 million of capital project revenue bonds.

Municipal bonds were stronger on Friday, according to a late read of the MBIS benchmark scale.

Benchmark muni yields fell as much as two basis points in the one- to 30-year maturities on both the benchmark and MBIS' AAA scale.

Municipals were also stronger along Municipal Market Data's AAA benchmark scale, which showed yields falling as much as two basis points in the 10-year general obligation muni and dropping four basis points in the 30-year muni maturity. □

INBRIEF

Durable Goods Orders Fall As Transportation Slumps

The value of U.S. durable goods new orders fell 1.7% in April, a larger drop than the 1.2% decrease expected by analysts in an MNI survey, data released Friday by the Commerce Department showed.

The main driver of the decline was a 6.1% drop in transportation orders, as expected.

New orders excluding transportation orders posted a 0.9% increase, stronger than the 0.6% gain expected, on gains in every category except machinery.

Annual revisions released on May 17 are incorporated into the data.

Nondefense aircraft and parts new orders fell 29.0% in April following large gains in the previous two months, a move that was telegraphed by a drop in Boeing orders. However, defense aircraft and parts rose 7.5% after a 7.8% drop in March.

Motor vehicles orders posted a 1.8% increase, but transportation orders excluding motor vehicles and aircraft fell by 3.8% following a 23.4% decline in the previous month, according to an MNI calculation.

Nondefense capital goods new orders saw a decline of 6.8%, but were up 1.0% excluding a large drop in civilian aircraft orders.

Durable goods shipments fell 0.1% in April due to a decline in aircraft, with non-defense capital goods shipments down 4.6% overall, but up 0.8% excluding civilian aircraft shipments, a similar pattern to new orders.

Durable goods inventories rose 0.3% in the month, while unfilled orders posted a 0.5% increase.

— Market News International

Consumer Optimism Slips In Preliminary Reading

The University of Michigan's preliminary May consumer sentiment index reading was 98.0, compared to the preliminary May 98.8 and the final April 98.8, according to market sources.

The expectations index was 89.1 compared to the preliminary May 89.5 and the final April 88.4.

The current conditions index was 111.8, compared to the preliminary May 113.3 and the final April 114.9.

Economists polled by IFR Markets had predicted a 98.8 reading for the main index.

The five-year inflation expectation index was 2.5%, the same as in April, while the one-year inflation expectation index rose to 2.8%, from 2.7%.

The University of Michigan index is not released to the press, but only to paying subscribers.

— Gary E. Siegel

Norfolk's \$1.1B of Debt May Delay Major Projects

City officials have big hopes for the coming decade, including building new defenses against Norfolk, Virginia's ever-worsening flooding and redeveloping a 200-acre swath east of downtown that contains aging public housing communities.

But mounting debt that will eat up larger chunks of municipal budgets for the next several years could delay those and other high-profile projects. That's likely to have the city tightening its belt until it can pay down some of the bills it's racked up over the past 10 years.

Norfolk essentially paid its way through the recession on its credit card, city officials say, and continued taking on debt to construct major projects while it delayed paying off what it owed. Now, the city's total unpaid debt has topped \$1.1 billion, with another \$300 million authorized but still to be issued.

— Tribune Content Agency

Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
\$578	Metro Washington Air	Barclays	Thursday	Serials, terms
\$325	South Carolina Ports	BofA Merrill	Wednesday	Serials, terms
\$300	District of Columbia	Jefferies	Thursday	TBD
\$251	Tulare Co., Calif.	Raymond James	Thursday	Serials, term
\$173	Anchorage, Alaska	Wells Fargo	Thursday	Serials
\$150	Virginia Transportation Bd	Competitive	Thursday	Serials
\$144	Brainerd ISD 181, Minn.	Competitive	Wednesday	Serials
\$130	Fort Collins, Colo.	BofA Merrill	Wednesday	Serials, term
\$100	New York City TFA	Jefferies	Tuesday	VRDNs
\$100	Las Vegas Valley Wtr Dist	Competitive	Wednesday	Serials

Economic Indicators This Week

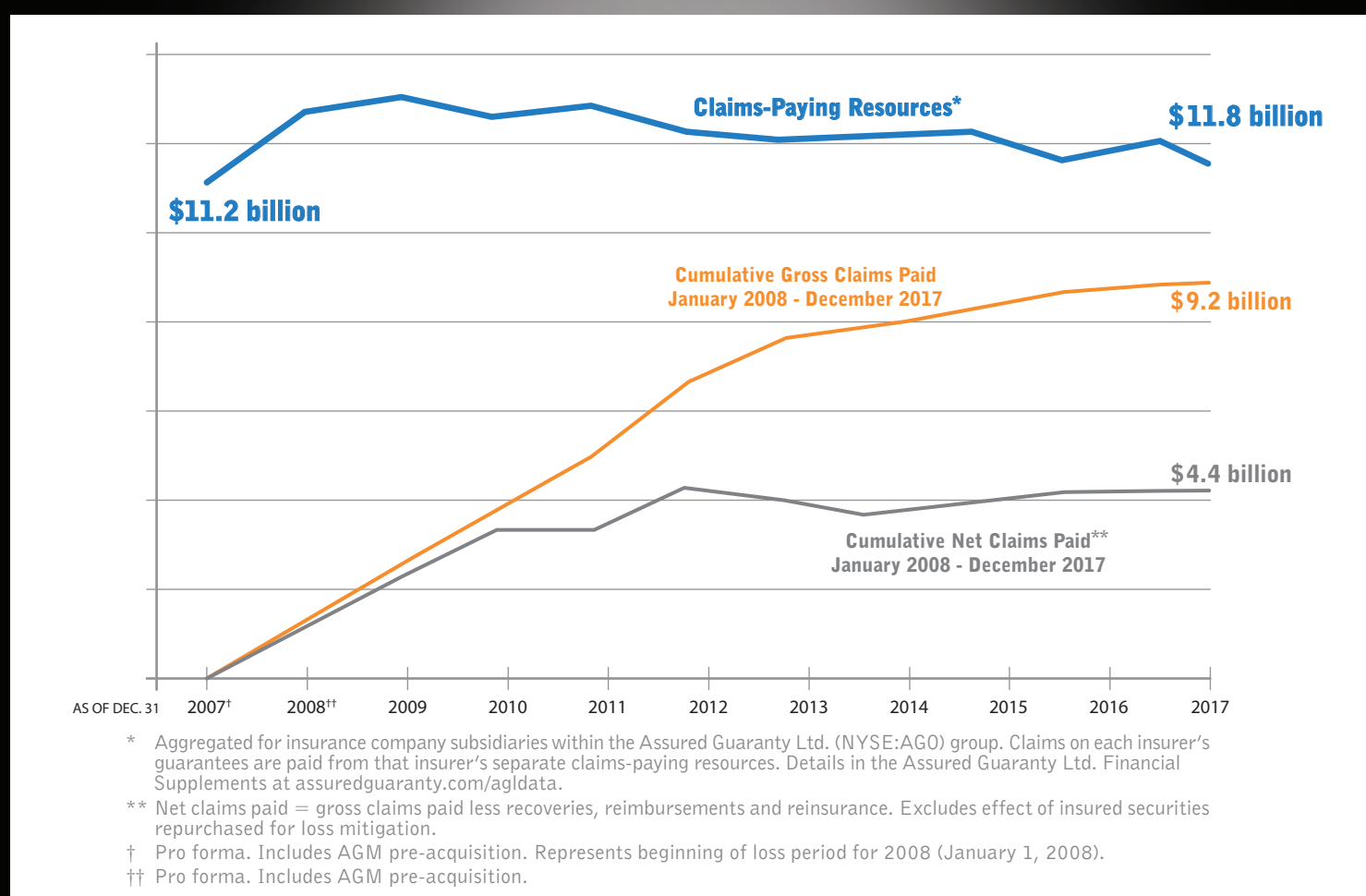
Day	Indicator	Last Report	Forecast
Tuesday	Consumer Confidence	April: 128.7	May: 127.5
Wednesday	ADP Employment Report	April: +204,000	May: +190,000
Wednesday	GDP	Q4: +2.9%	Q1: +2.4%
Wednesday	Final Sales	Q4: +3.4%	Q1: n/a
Thursday	Initial Jobless Claims	5/19: 234,000	5/26: n/a
Thursday	Continuing Claims	5/12: 1.741M	5/19: n/a
Thursday	Personal Income	March: +0.3%	April: +0.3%
Thursday	Consumption	March: +0.4%	April: +0.3%
Thursday	Core PCE	March: +0.2%	April: +0.2%
Thursday	Chicago PMI	April: 57.6	May: 58.0
Thursday	Pending Home Sales	March: +0.4%	April: +0.3%
Friday	Nonfarm Payrolls	April: +164,000	May: +185,000
Friday	Private Payrolls	April: +168,000	May: +175,000
Friday	Manufacturing Payrolls	April: +24,000	May: +21,000
Friday	Unemployment Rate	April: 3.9%	May: 3.9%
Friday	Avg Hourly Earnings	April: +0.1%	May: +0.3%
Friday	Avg Workweek	April: 34.5	May: 34.5
Friday	Construction Spending	March: -1.7%	April: n/a
Friday	ISM Manufacturing PMI	April: 57.3	May: 57.5

Forecasts represent the median of estimates by economists polled by IFR Markets

Friday's Data

Government Securities Prices	10-year: 99 ¹⁵ / ₃₂ to yield 2.94%, up ¹² / ₃₂ 30-year: 100 ¹⁸ / ₃₂ to yield 3.10%, up ²¹ / ₃₂
Municipal Bond Index	125 ³¹ / ₃₂ , up ¹² / ₃₂
The Bond Buyer's	Total: \$8.834 billion, up \$1.880 billion
30-Day Visible Supply	Competitives: \$4.561 billion, up \$1.085 billion Negotiated: \$4.273 billion, up \$795.1 million
TheMuniCenter List	Offering Total: \$16.221 billion, down \$3.081 billion

PROOF OF OUR ENDURING FINANCIAL STRENGTH:
**WE INCREASED OUR CLAIMS-PAYING RESOURCES*
BY ALMOST \$600 MILLION OVER 10 YEARS,
WHILE PAYING \$9 BILLION TO INSURED INVESTORS.**



Assured Guaranty has proven its reliability by paying over \$9 billion to keep investors whole from 2008 to 2017. After the recoveries, reimbursements, and reinsurance payments we received, our net claims paid totaled \$4.4 billion.

Yet our claims-paying resources* actually rose by \$573 million over those same 10 years, even after spending an additional \$2.7 billion to repurchase shares and pay dividends. We produced \$4.7 billion of operating income[§] during the period, and our insured leverage declined significantly.

What's behind our resilience? Our proven, profitable business model and our successful strategies for new business production, loss mitigation, risk management, and prudent management of our capital and investment portfolio. What we've learned from our three decades of experience has made us even better prepared for whatever the future may hold.



The proven leader in municipal bond insurance.

§ Operating income is a non-GAAP financial measure. See Assured Guaranty Ltd. financial supplements on AssuredGuaranty.com for an explanation and a reconciliation to the most comparable GAAP financial measure, which was \$5.3 billion of net income during the same period.

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The Bond Buyer Legislative Status Report

LEGISLATION	CURRENT LAW	PROPOSED LAW	CURRENT STATUS
H.R. 4739: Build America Act of 2018	Congress and the Trump administration are considering how to fund infrastructure development and repair.	The bill, introduced by Rep. Alcee Hastings, D-Fla., on Jan. 8, 2018, would invest \$12 billion per year over 10 years through competitive, merit-based grants. It would move the Transportation Investment Generating Economic Recovery (TIGER) grants and Capital Investment Grants (CIG) from the annual appropriations process, establishing them as mandatory programs with expanded funding on a permanent basis.	The measure was referred to the House Transportation and Infrastructure Committee and the House Ways and Means Committee.
S. 2279: Bridge Investment Act	Members of Congress and White House officials are mulling how to fund infrastructure development and repair.	The bill, introduced on Jan. 4, 2018 by three Senate Democrats -- Sherrod Brown from Ohio, Ron Wyden from Oregon, and Sheldon Whitehouse from Rhode Island -- would create a competitive grant program that invests \$75 billion over the 10 years used to leverage additional funds from state and local governments to repair bridges.	The measure was referred to the Senate Committee on Environment and Public Works.
H.R. 811. S. 1342: No Tax Subsidies for Stadiums Act	Currently stadiums can be financed with tax-exempt bonds.	These are identical bills. The one in the House was introduced by Rep. Steve Russell, R-Okla., on Feb. 1, 2017 while the one in the Senate was offered by Sens.Corey Booker, D-N.J. and James Langford, R-Okla. on June 12, 2017. The bills would bar the use of tax-exempt bonds to finance professional sports stadiums by eliminating one of the tests for private activity bonds. Bonds are PABs if more than 10% of the proceeds are for private use AND more than 10% of the proceeds are secured by, or derived from, private parties. The measure would eliminate the private payments test, so the bonds would become PABs, which are not tax-exempt when used to finance stadiums.	The bill in the House has been referred to the House Ways and Means Committee and the one in the Senate has been sent to the Senate Finance Committee.
S. 271: Build USA Infrastructure Act	Lawmakers are trying to find ways to pay for infrastructure across the nation.	The bill, introduced by Sen. Deb Fischer, R-Neb. on Feb. 1, 2017, would divert \$21.4 billion collected by Customs and Border Protection and deposit it into the Highway Trust Fund. It would also allow states to remit 10% of their federal-aid highway dollars to obtain control over the design, environmental permitting and construction of federal highway projects.	The bill has been referred to the Committee on Homeland Security and Governmental Affairs.
H.R. 547: National Infrastructure Development Bank Act	No national bank or fund exists to help provide funding for infrastructure projects.	The bill, introduced by Rep. Rosa DeLauro, D-Conn. on Jan. 13, 2017, would create a National Infrastructure Development Bank, modeled after the European Investment Bank, that would leverage private sector dollars from institutional investors, such as pension funds, to help finance infrastructure projects. The bank would provide loans and loan guarantees to projects. It would issue public benefit bonds and use the proceeds to fund projects and provide money to help states and localities cover their bond interest payments.	The bill has been referred to four House committees: Energy and Commerce, Transportation and Infrastructure, Financial Services, and Ways and Means.
H.R. 3009: Sustainable Water Infrastructure Investment Act.	Currently tax-exempt private activity bonds used to finance water furnishing and sewage facilities are subject to state volume caps for PABs.	The bill, reintroduced by Reps. John Duncan, R-Tenn. and Bill Pascrell, D-N.J. on June 22, 2017, would lift PAB state volume caps for exempt-facility PAB bonds used to finance water furnishing and sewer infrastructure projects. Various versions of this legislation have been offered since 2008 in the House, always with Pascrell as a sponsor.	The bill has been referred to the House Ways and Means Committee.
S.1229, H.R.3912: Move America Act	Administration officials and members of Congress are considering ways to finance the massive infrastructure needs in this country.	These identical bills were introduced on May 25, 2017, by Sens. John Hoven, R-N.D. and Ron Wyden, D-Ore. and on Oct. 2, 2017 by Rep. Jackie Walorski, R-Ind, They would create up to \$226 billion of Move America special private activity bonds and \$56 billion of tax credits over the next 10 years that could be used by states, localities and their private partners to leverage up to \$8 billion for public-private partnership infrastructure projects.	The bill in the Senate has been referred to the Senate Finance Committee and the one in the House is pending before the House Ways and Means Committee.

Note: This is one of several charts that includes legislation introduced in the 115th Congress, which convened on Jan. 3, 2017, and is to end on Jan. 3, 2019. Any bill introduced in the two-year period remains active until the session ends.

S&P Likes DC Effort on Funds for Maintaining Infrastructure

Continued from page 1

ernments are deferring maintenance on their critical infrastructure at the risk of hurting their credit ratings.

“At high enough levels, deferred maintenance is a credit concern, and we think this will be an area of increasing focus in our analysis,” the rating agency wrote.

“Significant under-spending in maintenance can reduce asset life and increase capital costs, pressuring a government’s future financial flexibility,” S&P said. “Failure to maintain and invest in infrastructure could also lead to slower economic growth or public safety lapses.”

The issue of deferred maintenance of infrastructure has grown in recent years in part because of the Great Recession and resulting sluggish growth in gross domestic product, as well as the fact that state and local governments have faced increasing fixed obligations including Medicaid, OPEB (other post-employment benefits than pensions, such as health care), debt service, and pension contributions that have crowded out other needs.

This is an important issue for bond investors, who currently hold some \$3.7 trillion in U.S. municipal debt outstanding, S&P wrote in the report, adding that an estimated two-thirds of U.S. infrastructure projects are financed by municipal bonds, according to the Municipal Securities Rulemaking Board.

S&P cited California as an example. The state has a strong AA- credit rating on its general obligation (GO) debt, but seven years ago, its A- GO rating was S&P’s lowest for any state. Better budget management beginning in 2011 combined with an increase in personal income taxes -- which drives much of the state’s revenues -- led to a gradual recovery in California’s credit quality.

“By all accounts this represents a job well done in the annals of municipal finance,” S&P wrote. “But this spring when the state issued \$2.1 billion in new debt that was snapped up by investors, we cited as a credit weakness the state’s infrastructure profile -- it has a backlog of deferred maintenance that even the governor’s budget summary is calling ‘staggering.’”

One key problem is measuring the size and cost of deferred maintenance of infrastruc-

ture, according to the report.

“There has been no shortage of studies and statistics that quantify the gap in spending needed for the U.S. to regain its status as a nation with world-class infrastructure,” S&P wrote. “But the policy discussion on the woeful condition of U.S. infrastructure often overlooks that much of it is owned and operated by state and local governments.”

In addition, there is no consistent approach to measure and report deferred maintenance, according to the report.

According to the Volcker Alliance’s November 2017 report, “Truth and Integrity in State Budgeting: What is the Reality,” California and Alaska are two states that report deferred infrastructure cost estimates as part of their budget process. All other states were found to be lacking in following best practices for disclosing deferred infrastructure replacement costs, S&P wrote.

Also, while many states disclosed accumulated depreciation as part of their annual reports, their calculation methods differed. Most did not provide the replacement costs estimates required to keep key infrastructure such as roads and buildings in good repair

because of the costs of preparing condition assessments.

In Statement 34 released in June 1999, the Governmental Accounting Standards Board called for state and local governments to calculate the original cost of infrastructure constructed or improved during the 20-year period prior to the Statement’s issuance date and include it in their annual financial reports.

But for capital assets they could report the condition of their infrastructure according to either a modified approach or using depreciation-based reporting under GASB accounting methods.

To take steps to address the issue of deferred maintenance of infrastructure S&P suggested state and local governments begin self-reporting in a standardized way.

“Last month, the Global Projects Center at Stanford University kicked off a research initiative with the Lincoln Institute of Land Policy to start a conversation among policymakers, governments, and the finance community about standardizing deferred maintenance estimating and reporting,” the rating agency said the report. □

THE BOND BUYER.com

Ten Most-Viewed Stories

As of Friday, May 25, 2018

1 Wells Fargo cites market repositioning for muni banker departures

Wells Fargo has confirmed that 15 people have left the bank’s public finance division as it adjusts to market conditions and the hiring of a new public finance director.

2 P3 attorney Devlin joins Nixon Peabody

Roderick Devlin has joined law firm Nixon Peabody LLP as a partner in its infrastructure practice.

3 Why muni issuers are eschewing bank loans

Municipal issuers are already removing direct bank loans from their portfolios in favor of other types of more traditional debt thanks to the new tax law as well as rising interest rates, analysts said.

4 Why the IHS Markit acquisition of Ipreo matters for munis

IHS Markit’s agreement to buy Ipreo from Goldman Sachs and Blackstone private-equity funds for \$1.86 billion marks a milestone in the consolidation of technology and platform service providers for the municipal market.

5 A narrow win for bondholders still sets an ominous precedent in Illinois

Harvey, Illinois, revenue bondholders won a partial victory this week when the state comptroller concluded they will continue to get first crack on local home rule sales tax collections.

6 Kentucky’s fiscal problems lead to one-notch downgrade

Kentucky’s fiscal problems led S&P Global Ratings on Friday to downgrade the state one notch as it prepares to issue \$281 million of revenue bonds.

7 Why a court’s Puerto Rico decision could cost issuers billions

Municipal Analysts are asking a federal appellate court to overturn a district court decision on Puerto Rico that they feel could cause “significant disruption” to the municipal marketplace by undermining investor confidence in revenue bond pledges and cost issuers billions of dollars.

8 Pennsylvania and Harrisburg sue firms over incinerator debt fiasco

State and Harrisburg officials on Monday filed a lawsuit in the Commonwealth Court of Pennsylvania, seeking damages from a litany of professional firms involved in the capital city’s incinerator debt crisis.

9 IRS is auditing Harris County-Houston Sports Authority bonds

The Internal Revenue Service is auditing roughly \$511 million of tax-exempt advance refunding bonds issued in 2014 by the Harris County - Houston Sports Authority, warning the bonds may have violated tax law provisions.

10 Congress sends bill to make some munis HQLA to Trump

President Trump is expected to sign a bill passed by Congress on Tuesday that will make tradable, investment-grade municipal securities high-quality liquid assets under bank liquidity rules.

Pike County, Kentucky, Downgrade Takes it Down Seven Notches to BB

Continued from page 1

ipal Securities Rulemaking Board’s EMMA filing system.

The county had a total of \$35.5 million of long-term debt, including \$24.5 million of revenue bonds.

“The downgrade reflects the county’s general fund cash reserves weakening to near zero in the most recent audit following very weak operating budgetary performance, which we believe is a function of the county’s very weak economy, very weak management, and very weak debt and liability profile,” said S&P analyst Caroline West.

West said the rating also considers the county’s delayed disclosure of financial statements and lack of additional supporting information from county management, as well as the lack of relevant skills under S&P’s Financial Management Assessment methodology.

“In our view, the county faces major ongoing uncertainties, and exposure to adverse business, financial, or economic conditions could lead to inadequate capacity to meet its financial commitments,” West said.

The county is in eastern Kentucky, about 140 miles east of Lexington, in the coalfields

of the Cumberland Mountains.

The U.S. Census Bureau estimated the county’s population in 2017 at 59,000.

“Pike County has historically been a leading coal and natural gas producer in Kentucky, but as the coal industry has waned in the U.S., the economy has weakened,” S&P said.

“We believe the county’s finances have suffered from a result of insufficient personnel with relevant management skills,” West said. “The county relies heavily on a single person, the county treasurer, with responsibility for a wide range of duties.”

Pikeville Medical Center’s bonds were also downgraded to Baa2 from A by Moody’s Investors Service due to a “large and unexpected decline in operating performance in fiscal 2017” and the expectation that there will be similar performance in fiscal 2018. The outlook is negative.

The medical center had \$184.3 million of outstanding long-term debt at the end of fiscal 2017. Moody’s action Wednesday affected \$74 million of outstanding debt.

Pikeville Medical is a nonprofit, acute-care hospital with 300 licensed beds. Moody’s cited its role as sole community provider as a key credit strength. □

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SUMMARY OF NOTICE OF SALE

COUNTY OF BERGEN
NEW JERSEY

\$4,000,000 GENERAL OBLIGATION BONDS, SERIES 2018
consisting of
\$2,000,000 COUNTY COLLEGE BONDS, SERIES 2018A, and
\$2,000,000 COUNTY COLLEGE BONDS, SERIES 2018B
(County College Bond Act, P.L. 1971, c.12)
(Book-Entry Bonds) (Parity Bid) (Not Bank Qualified)
(Callable)

Dated Date: June 21, 2018
Bid Date: June 6, 2018 at 11:15 AM, Award by 2:00 PM
Type of Sale: Electronic Bids via PARITY
Interest: Multiple Interest Rates - multiples of 1/8 or 1/20 of 1%
Maturity Schedules: The Bonds shall mature on June 1 as follows:

Maturity Schedule: \$2,000,000 County College Bonds, Series 2018A			
Year	Principal Amount	Year	Principal Amount
2019	\$150,000	2024	\$210,000
2020	\$160,000	2025	\$220,000
2021	\$175,000	2026	\$230,000
2022	\$185,000	2027	\$230,000
2023	\$200,000	2028	\$240,000

Maturity Schedule: \$2,000,000 County College Bonds, Series 2018B			
Year	Principal Amount	Year	Principal Amount
2019	\$150,000	2024	\$210,000
2020	\$160,000	2025	\$220,000
2021	\$175,000	2026	\$230,000
2022	\$185,000	2027	\$230,000
2023	\$200,000	2028	\$240,000

Legal Opinion: Waters, McPherson, McNeill, P.C.
Secaucus, New Jersey
Bid Security: Good Faith Check in the amount of \$80,000 payable to the “County of Bergen” or a wire transfer of immediately available funds must be received by the County prior to the bond sale as provided in the Notice of Sale.

The Preliminary Official Statement, Notice of Sale and other details are available at www.i-dealprospectus.com.

NOTICE OF SALE

\$3,200,000* GENERAL OBLIGATION BONDS, SERIES 2018
Consisting of:
\$1,600,000* County College Bonds, Series 2018A
And
\$1,600,000* County College Bonds, Series 2018B
(County College Bond Act, P.L. 1971, c.12)
OF THE
COUNTY OF PASSAIC, NEW JERSEY
(Book-Entry Only Bonds)/(Non-Callable)/(Not Bank-Qualified)

SUMMARY
Dated: Date of Delivery – On or about June 27, 2018
Bid Date and Time: June 12, 2018 at 11:00 a.m. and award by 2:00 p.m.
Type of Sale: PARITY
Interest: Multiple Interest Rates - multiples of 1/8 or 1/20 of 1%
Bid Security: Good Faith Check, wire transfer, or Financial Surety Bond must be received by the County by 10:00 a.m. prior to bidding in the amount of \$64,000
Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ
Maturity Schedule: The Series 2018A Bonds and Series 2018B Bonds shall mature in the principal amounts on June 1 as follows:

	Series 2018A Bonds	Series 2018B Bonds	Combined
<u>Year</u>	<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Principal Amount</u>
2019	\$105,000	\$105,000	\$210,000
2020	115,000	115,000	230,000
2021	125,000	125,000	250,000
2022	130,000	130,000	260,000
2023	160,000	160,000	320,000
2024	175,000	175,000	350,000
2025	190,000	190,000	380,000
2026	190,000	190,000	380,000
2027	200,000	200,000	400,000
2028	210,000	210,000	420,000

Preliminary Official Statement, Notice of Sale and other details available at www.i-dealprospectus.com


* Preliminary, subject to change.

give **NOTICE**
Buyers want to know.

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For more information, contact Kerry-Ann C. Parkes
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Competitive Sales Notices

NOTICE OF INTENTION TO SELL
\$188,000,000*
ORANGE UNIFIED SCHOOL DISTRICT
(Orange County, California)

General Obligation Bonds, Election of 2016, Series 2018

NOTICE IS HEREBY GIVEN that the above Bonds will be offered for public sale by the Board of Education of the Orange Unified School District, County of Orange, California, on Thursday, June 7, 2018, at 9:00 a.m., California time (or on such other date and times as may be determined by the District as provided in the paragraph below), at the offices of the Municipal Advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612, subject to all of the terms and conditions of the Official Notice of Sale describing the Bonds, copies of which (along with a Preliminary Official Statement relating to the Bonds) will be furnished upon request to the Municipal Advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7314), or can be obtained at no cost in an electronic version from Thomson Municipal News (the “News Service”) on its website at <http://www.tm3.com>.

The District reserves the right to postpone or cancel the sale of the Bonds or change the terms thereof upon notice given through the News Service. In the event that no bid is awarded for the Bonds, the District will reschedule the sale of the Bonds to another date or time by providing notification through the News Service.

The District reserves the right to modify or amend the Official Notice of Sale in any respect, as more fully described in the Official Notice of Sale, provided, that any such modification or amendment will be communicated to potential bidders through the PARITY® System (“Parity”), not later than 5:00 p.m., California time, on the business day preceding the date for receiving bids for the Bonds. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

Dated: May 29, 2018

/s/ Timothy Surridge
Clerk of the Board of Education
of the Orange Unified School District

*Preliminary; subject to change.

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE



www.newissuehome.i-deal.com

BiDCOMP®/Parity®

- 5/29 - Tupper Lake Central School District, NY
- 5/29 - Town of North Reading, MA
- 5/30 - Las Vegas Valley Water District, NV
- 5/30 - Lake Hamilton School District No. 5 of Garland County, AR
- 5/30 - Independent School District No. 181 (Brainerd), MN
- 5/30 - City School District of the City of Kingston, NY
- 5/30 - Independent School District No. 484 (Pierz Public Schools), MN
- 5/30 - Town of Holden, MA
- 5/30 - Groton Central School District, NY
- 5/30 - County of Iredell (NC), NC
- 5/30 - Town of Plymouth (MA), MA
- 5/30 - Town of Plymouth (MA), MA
- 5/30 - Maine School Administrative District No. 28 (ME), ME
- 5/30 - Town of Rocky Hill, CT
- 5/30 - Randolph Central School District, NY
- 5/30 - County of Jackson, MI
- 5/30 - Town of Ledyard, CT
- 5/31 - City of Noblesville, IN
- 5/31 - Central Cass Public School District No. 17, ND
- 5/31 - Wayland-Cohocton Central School District, NY
- 5/31 - Village of Old Westbury (NY), NY
- 5/31 - Town of Northborough, MA
- 5/31 - Chappaqua Central School District, NY
- 6/6 - City of Emporia, KS
- 6/6 - Winterset Community School District, IA
- 6/7 - City of Blaine (MN), MN

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS COMPETITIVE

- 5/30-LEDYARD (TOWN OF), CT GENERAL OBLIGATION BOND ANTICIPATION NOTES 2018
- 5/30-HARRIS COUNTY MUD No. 432, TX UNLIMITED TAX BONDS, SERIES 2018
- 5/30-BOSSIER PARISHWIDE SD, LA GO SCHOOL BONDS, SERIES 2018
- 5/31-BOXBOROUGH (TOWN OF), MA GO MUNICIPAL PURPOSE LOAN OF 2018 BONDS
- 5/31-SD No. 91, ID (IDAHO FALLS) GO REFUNDING BONDS, SERIES 2018 (TAXABLE)
- 6/5-LINN COUNTY, IA GENERAL OBLIGATION BONDS, SERIES 2018A & 2018B
- 5/29-PRAIRIE DU CHIEN (CITY OF), WI WATER SYSTEM REVENUE BONDS, SERIES 2018A
- 5/30-FORT WORTH (CITY OF), TX WATER & SEWER SYSTEM REVENUE BONDS, SERIES 2018
- 5/30-SCHOOL DISTRICT OF FALL RIVER, WI GO SCHOOL IMPROVEMENT BONDS
- 5/31-MARYSVILLE (CITY OF), WA LIMITED TAX GENERAL OBLIGATION BONDS, 2018
- 6/4-WHITE COUNTY, TN GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018
- 6/5-LINN COUNTY, IA GENERAL OBLIGATION BONDS, SERIES 2018A & 2018B **ADDENDUM HAS BEEN ADDED**
- 6/14-MAINE SCHOOL ADMINISTRATIVE DISTRICT No. 28, ME 2018 GENERAL OBLIGATION BONDS
- 5/29-PRAIRIE DU CHIEN (CITY OF), WI WATER SYSTEM REVENUE BONDS, SERIES 2018A
- 5/30-BOSSIER PARISHWIDE SD, LA GO SCHOOL BONDS, SERIES 2018
- ****ADDENDUM TO PRELIMINARY OFFICIAL STATEMENT DATED MAY 22, 2018 HAS BEEN ADDED****
- 5/31-STATE BOARD OF REGENTS, UT RESEARCH REVENUE BONDS, SERIES 2018
- 6/5-BRILLION PSD, WI GO PROMISSORY NOTES, 2018
- 6/5-OHIO (STATE OF), OH COMMON SCHOOL GENERAL OBLIGATION BONDS, SERIES 2018A
- 6/6-WILLIAMSON COUNTY MUD No. 19A, TX UNLTD TAX BONDS, SERIES 2018
- 6/6-ARLINGTON COUNTY, VA GO PUBLIC IMPROVEMENT BONDS, SERIES 2018
- 6/12-FALLS PARK BUILDING CORPORATION, IN AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2018

I-DEAL PROSPECTUS



ELECTRONIC OFFICIAL STATEMENTS NEGOTIATED

- HOUSTON ISD, TX LTD TAX SCHOOLHOUSE BONDS, SERIES 2018
- HOUSTON ISD, TX MAINTENANCE TAX NOTES, SERIES 2018
- NORTHWEST ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
- SIENNA PLANTATION MANAGEMENT DISTRICT, TX UNLIMITED TAX REFUNDING BONDS, Srs 2018
- SAN MARCOS (CITY OF), TX GO BONDS & COMBO TAX & REVENUE COO, SERIES 2018
- KATY ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018 **POS SUPPLEMENT HAS BEEN ADDED**
- HOUSTON ISD, TX VARIABLE RATE LIMITED TAX REFUNDING BONDS, SERIES 2012
- HOUSTON ISD, TX VARIABLE RATE LIMITED TAX SCHOOLHOUSE BONDS, Srs 2013B
- HOUSTON ISD, TX VARIABLE RATE LTD TAX SCHOOLHOUSE BONDS, SERIES 2014A-1B
- ST. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST No. 2, GO BONDS, Srs 2018
- **S&P RATINGS REPORT HAS BEEN ADDED**
- ANDERSON COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- BUCKEYE (CITY OF), AZ ROOSEVELT STREET IMPROV DIST IMPROVEMENT BONDS, SERIES 2018
- LEANDER (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
- ST. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST No. 2, GO BONDS, Srs 2018
- SHREVEPORT (CITY OF), LA WATER & SEWER REVENUE BONDS, JUNIOR LIEN Srs 2018C
- GARLAND (CITY OF), TX WATER & SEWER SYSTEM REVENUE REFUNDING BONDS, NEW SERIES 2018
- EL PASO ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- FRANKLIN (COUNTY OF), OH VARIOUS PURPOSE SALES TAX REVENUE BONDS, SERIES 2018
- VENUS (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
- GARLAND (CITY OF), TX ELECTRIC UTILITY SYSTEM REV REF BONDS, NEW SERIES 2018
- REVENUE AUTHORITY OF PRINCE GEORGE'S COUNTY, MD LEASE REV REF BONDS, Srs 2018A&B
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018
- MESA (CITY OF), AZ UTILITY SYSTEMS REVENAL BONDS, Srs 2018
- GOODYEAR (CITY OF), AZ McDOWELL ROAD COMMERCIAL CORRIDOR IMPROV DIST REF BONDS, Srs 2018
- SPRING BRANCH ISD, TX UNLIMITED TAX SCHOOLHOUSE BONDS, SERIES 2018
- MESQUITE (CITY OF), TX WW&SS REV REF & IMPROV BONDS, SERIES 2018
- MESQUITE (CITY OF), TX GO REF&IMPRV BONDS & COMBO TAX<D SURPLUS REV COO, Srs 2018
- NORTHSIDE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- TENNESSEE HDA, TN RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2018-2 (NON-AMT)
- MONTGOMERY COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- FORT BEND ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- LEWISVILLE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- GILBERT (TOWN OF), AZ WRMPC SENIOR LIEN UTILITY SYS REV BONDS, Srs 2018
- HUTTO ISD, UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- CONROE (CITY OF), TX LIMITED TAX REFUNDING BONDS, SERIES 2018
- HUTTO ECONOMIC DEVELOPMENT CORP TYPE B, TX SALES TAX REV BONDS, TAXABLE Srs 2018
- TEMPLE ISD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018
- MINERAL WELLS ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, Srs 2018

Competitive Bond Offerings

Compiled by Ipreo

*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, May 29														
Tupper Lake Ctrl SD	NY	GO Sch Dist	*8,189	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	16-May
Leflore Co ISD #20	OK	Bldg (Tax)	260	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	16-May
Osage Co ISD #29	OK	Comb Purp (Tax)	1,050	11:45 am C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	16-May
Prairie du Chien	WI	GO Corp Purp	*515	10 am C	PFM Fin Advisors	Quarles & Brady	20-23	---	---	---	---	---	BQ	25-May
Prairie du Chien	WI	Wtr Rev	*900	10 am C	PFM Fin Advisors	Quarles & Brady	20-26	---	---	---	---	---	BQ	25-May
Wednesday, May 30														
Lake Hamilton SD #5	AR	Ref	*12,510	10 am C	Stephens	Friday Eldredge	19-43	---	---	---	---	---	---	21-May
Warsaw Multi-Sch Bldg Corp	IN	First Mtg	*10,000	11 am E	Umbaugh	Ice Miller	25-37	---	---	---	---	---	---	25-May
Westview Sch Corp	IN	GO	*3,600	11 am E	Umbaugh	Ice Miller	19-27	---	---	AA+	---	---	BQ	25-May
Bossier Parishwide SD	LA	GO Sch	10,000	11 am C	Raymond James	Foley & Judell	19-38	---	---	AA-	---	---	---	23-May
Barnstable Fire Dt	MA	GO Wtr	*1,700	11 am E	UniBank Fiscal Adv	Locke Lord	19-33	---	---	---	---	---	BQ	25-May
Holden (Town)	MA	GO Muni Purp Loan	*2,515	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	AA+	---	---	BQ	24-May
Williamstown (Town)	MA	GO	*5,000	11:30 am E	UniBank Fiscal Adv	Locke Lord	19-38	---	---	---	---	---	BQ	25-May
Jackson County	MI	Cap Imp	*7,120	11:30 am E	PFM Fin Advisors	Dickinson Wright	19-33	---	---	---	---	---	---	18-May
Brainerd ISD #181	MN	GO Sch Bldg	*143,580	10:30 am C	Ehlers	Knutson Flynn	20-44	---	---	---	---	---	---	4-May
Pierz ISD #484	MN	GO Sch Bldg	*9,440	11 am C	Ehlers	Knutson Flynn	20-39	---	---	---	---	---	BQ	30-Apr
Iredell County	NC	GO Sch	*11,295	11 am E	First Tryon Advisors	Womble Bond	19-38	---	Aa1	AA+	AAA	---	---	22-May
Las Vegas Vly Wtr Dt	NV	Limited Oblig	*100,000	8:15 am P	Hobbs, Ong	Sherman & Howard	19-48	---	Aa1	AA+	---	---	---	16-May
Groton Ctrl SD	NY	GO Sch Dist	*6,950	11 am E	Bernard P. Donegan	Timothy R. McGill	20-34	---	---	---	---	---	BQ	22-May
 P Kingston CSD	NY	Sch Dist	*76,000	11 am E	Capital Markets Adv	Orrick Herrington	19-37	---	---	---	---	---	---	17-May
Massena Vlg	NY	Pub Imp	600	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	19-33	---	---	---	---	---	BQ	22-May
Mexico Ctrl SD	NY	Sch Dist	*17,725	11 am E	R.G. Timbs	Trespasz & Marquardt	19-33	---	---	---	---	---	---	23-May
Randolph Ctrl SD	NY	GO Sch Dist	*5,651	11:30 am E	Bernard P. Donegan	Hodgson Russ	19-33	---	---	---	---	---	BQ	16-May
LeFlore Co ISD #16	OK	Bldg	435	12:45 pm C	Stephen H. McDonald	State Atty General	20-24	---	---	---	---	---	BQ	17-May
Caroline County	VA	GO Sch Ref	*20,355	11 am E	Davenport	Sands Anderson	19-34	---	Aa2	AA	---	---	---	25-May
Delafield	WI	GO Prom	*1,140	10 am C	Ehlers	Husch Blackwell	19-28	---	---	---	---	---	BQ	3-May
Fall River SD	WI	GO Sch Imp	7,800	9:30 am C	Robert W. Baird	Quarles & Brady	20-38	---	---	AA-	---	---	BQ	11-May
Thursday, May 31														
Idaho Falls SD #91	ID	GO Ref (Tax)	*3,485	10 am M	Piper Jaffray	Hawley Troxell	19-20	---	Aa2	---	---	---	---	23-May
Noblesville	IN	Park Dist	7,500	11 am E	O.W. Krohn	Ice Miller	19-37	---	---	AA	---	---	---	15-May
Meade Co SD Fin Corp	KY	Sch Bldg Rev	22,670	11 am E	Ross Sinclair	Steptoe & Johnson	19-38	---	---	---	---	---	---	16-May
Agawam (Town)	MA	GO Muni Purp Loan	*3,445	11 am E	UniBank Fiscal Adv	Locke Lord	19-28	---	---	---	---	---	BQ	Today
Boxborough (Town)	MA	GO Muni Purp Loan	*2,215	11 am E	Eastern Bk Muni Fin	Locke Lord	19-33	---	---	AAA	---	---	BQ	24-May
Ogdensburg Enlarged CSD	NY	Sch Dist	*22,825	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19-32	---	---	A	---	---	---	23-May
 P Old Westbury Vlg	NY	Pub Imp	*10,000	11 am E	Capital Markets Adv	Hawkins Delafield	19-43	---	---	---	---	---	---	23-May
Wayland-Cohocton Ctrl SD	NY	GO Sch Dist	3,900	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	21-May
Bryan Co ISD #72	OK	Comb Purp	4,075	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	18-May
Osage Co ISD #2	OK	Bldg (Tax)	575	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	18-May
Warren Co SD	PA	GO	*8,420	11:15 am E	PFM Fin Advisors	Knox McLaughlin	19-39	---	---	---	---	---	BQ	25-May
Warren (Town)	RI	GO	*5,580	11 am E	Hilltop Securities	Shechtman Halperin	19-38	---	---	---	---	---	---	Today
Utah BOR	UT	Rev	*33,000	9:30 am M	Zions Pub Fin	Gilmore & Bell	20-49	AGM	---	---	---	---	---	25-May
Virginia Transp Bd	VA	Transp	*149,605	10:30 am E	Public Resources	Williams Mullen	19-43	---	---	---	---	---	---	21-May
Marysville	WA	GO	*11,395	8 am P	PFM Fin Advisors	Foster Pepper	22-38	---	---	---	---	---	---	14-May
Friday, June 1														
Cleveland Co ISD #40	OK	Bldg (Tax)	1,915	11:45 am C	Stephen H. McDonald	Floyd Law Firm	20	---	---	---	---	---	---	21-May
Grady Co ESD #131	OK	Bldg	310	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	21-May
Monday, June 4														
Ankeny Comm SD	IA	GO Sch	18,000	10 am C	PFM Fin Advisors	Ahlers & Cooney	19-33	---	---	---	---	---	---	Today

To Report or Obtain Information

Fax: 212-404-8155; Email: brs@ipreo.com

Competitive / Negotiated Offerings			Competitive / Negotiated Sales Results		
Joycelyn Gumbs	212-849-3870	Ruth-Ann Medina	212-849-3873		
Priya Khandai	212-849-3871	Anthony Andino	212-849-3868		



This monitor signifies the Notice of Sale is available on www.bondbuyer.com



A letter “P” signifies that a link to the POS is on the Bond Buyer Online's Competitive Bond Offering Calendar.



A “+” under Insurer in the Negotiated Bond Offerings and Negotiated Note Offerings signifies that insurance is available.

Competitive Bond Offerings

Compiled by Ipreo

*Preliminary and subject to change. SHADED LISTINGS ARE NEW.															
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details	
Gardner	KS	GO	*15,830	10 am C	Ehlers	Kutak Rock	18-37	---	---	---	---	---	---	11-May	
Credit River Twp (Town)	MN	GO Imp	*1,405	11:30 am C	Ehlers	Kennedy & Graven	20-29	---	---	---	---	---	BQ	11-May	
Itasca Co ISD #318	MN	GO Sch Bldg	68,590	10:30 am C	Ehlers	Knutson Flynn	26-38	---	---	---	---	---	---	9-May	
Lakefield	MN	GO	2,255	11 am C	David Drown	Dorsey & Whitney	20-34	---	---	---	---	---	BQ	Today	
Westonka ISD #277	MN	GO Tax Abate	1,965	11 am C	Ehlers	Knutson Flynn	20-29	---	---	---	---	---	BQ	9-May	
Lincoln Co ISD #54	OK	Bldg (Tax)	5,490	4 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	F4	---	---	22-May	
Osage Co ESD #35	OK	Comb Purp	550	5:50 pm C	Stephen L. Smith	Phillips Murrah	20-25	---	---	---	---	---	BQ	23-May	
Sequoyah Co ISD #1	OK	Bldg (Tax)	990	11:45 am C	Stephen H. McDonald	---	20	---	---	---	---	---	---	22-May	
White County	TN	GO Sch	*20,000	10:15 am C	Raymond James	Bass Berry	19-38	---	---	---	---	---	---	24-May	
Cottage Grove Vlg	WI	GO Swr	2,455	11 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	8-May	
Elkhorn	WI	GO Comm Dev (Tax)	3,660	9:30 am C	Ehlers	Quarles & Brady	21-38	---	---	---	---	---	---	22-May	
Elkhorn	WI	GO Corp Purp	6,155	9:30 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	22-May	
Oregon Vlg	WI	GO Prom	650	10:30 am C	Ehlers	Quarles & Brady	19-29	---	---	---	---	---	BQ	14-May	
Oregon Vlg	WI	GO Corp Purp	*3,925	10:30 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	14-May	
Tuesday, June 5															
S California Metro Wtr Dt	CA	Wtr Rev	*65,625	9 am P	Public Resources	Nixon Peabody	23-28	---	---	---	---	---	---	25-May	
S California Metro Wtr Dt	CA	Wtr Rev	*100,010	8 am P	Public Resources	Nixon Peabody	19-23	---	---	---	---	---	---	25-May	
Linn County	IA	GO	*1,575	12 pm C	Robert W. Baird	Dorsey & Whitney	19-33	---	---	---	---	---	BQ	23-May	
Linn County	IA	GO	*5,620	12 pm C	Robert W. Baird	Dorsey & Whitney	19-38	---	---	---	---	---	BQ	23-May	
Edina	MN	GO	5,780	11 am C	Ehlers	Dorsey & Whitney	20-35	---	---	---	---	---	BQ	3-May	
Cambridge Ctrl SD	NY	GO Sch Dist	9,216	11:30 am E	Bernard P. Donegan	Bartlett Pontiff	19-33	---	---	---	---	---	BQ	24-May	
Hilton Ctrl SD	NY	GO Sch Dist	2,095	11 am E	Bernard P. Donegan	Timothy R. McGill	19-32	---	---	---	---	---	BQ	23-May	
Hudson City SD	NY	Sch Dist	*15,250	11:15 am E	Bernard P. Donegan	Rodenhausen Chale	19-39	---	---	---	---	---	---	24-May	
Suffolk County	NY	Pub Imp	*49,030	11 am E	Capital Markets Adv	Harris Beach	19-38	---	---	---	---	---	---	Today	
Wednesday, June 6															
Iowa BOR	IA	Hosp Rev	*32,665	10 am C	Springsted	---	19-43	---	---	---	---	---	---	1-May	
Winterset Comm SD	IA	GO Sch	*9,995	10 am C	Piper Jaffray	Ahlers & Cooney	19-38	---	A1	---	---	---	BQ	21-May	
Emporia	KS	GO	*8,735	10 am C	Piper Jaffray	Triplett Woolf	19-33	---	---	A+	---	---	BQ	23-May	
Cottage Grove	MN	GO Imp	7,620	10 am C	Ehlers	Briggs & Morgan	21-35	---	---	---	---	---	BQ	4-May	
Portsmouth	NH	GO Cap Imp	*19,650	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	---	24-May	
 Bergen County	NJ	County College	4,000	11:15 am E	---	Waters McPherson	19-28	---	---	---	---	---	---	Today	
Auburn CSD	NY	Sch Dist	1,745	11:30 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	24-May	
Liberty Ctrl SD	NY	GO Sch Dist	1,476	11 am E	Bernard P. Donegan	Orrick Herrington	19-23	---	---	---	---	---	BQ	25-May	
North Salem Ctrl SD	NY	GO Sch Dist	2,700	11:15 am E	Bernard P. Donegan	Orrick Herrington	19-33	---	---	---	---	---	BQ	25-May	
Saratoga Springs	NY	Pub Imp	*6,778	10:45 am E	Fiscal Adv & Mkt	Walsh & Walsh	19-42	---	---	---	---	---	---	24-May	
Wallkill Ctrl SD	NY	Sch Dist	*6,769	11:45 am E	Bernard P. Donegan	Orrick Herrington	19-32	---	---	---	---	---	BQ	23-May	
Thursday, June 7															
 Orange USD	CA	GO	*188,000	9 am P	Fieldman Rolapp	Orrick Herrington	---	---	---	---	---	---	---	Today	
Delhi Chrt Twp	MI	Cap Imp	7,500	11 am E	Umbaugh	Thrun Law Firm	19-37	---	---	---	---	---	BQ	16-May	
Blaine	MN	Certs of Indebt	*1,145	10 am C	Springsted	Kennedy & Graven	20-24	---	---	---	---	---	---	7-May	
Newport	MN	GO Imp	2,845	10 am C	Ehlers	Briggs & Morgan	20-34	---	---	---	---	---	BQ	11-May	
Okmulgee Co ISD #5	OK	Bldg (Tax)	360	12:45 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	25-May	
Friday, June 8															
Falls Pk Bldg Corp	IN	First Mtg	2,000	11 am E	O.W. Krohn	Bose McKinney	23-33	---	---	---	---	---	BQ	Today	
Cleveland Co ESD #16	OK	Bldg (Tax)	415	12:45 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	Today	
McClain Co ISD #29	OK	Bldg (Tax)	3,600	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	Today	
Wagoner Co ISD #17	OK	Bldg	1,700	12 pm C	Stephen L. Smith	Phillips Murrah	20-21	---	---	---	---	---	BQ	Today	
Monday, June 11															
Albert Lea	MN	GO Imp	*2,505	11 am C	Ehlers	Kennedy & Graven	20-29	---	---	---	---	---	BQ	14-May	
Brooklyn Center	MN	GO Imp	*8,530	10 am C	Springsted	---	20-29	---	---	---	---	---	BQ	21-May	
Lake City	MN	GO Street	795	11 am C	David Drown	Kennedy & Graven	20-29	---	---	---	---	---	BQ	Today	
Sartell	MN	GO Imp Ref	3,525	10 am C	Ehlers	Briggs & Morgan	19-30	---	---	---	---	---	BQ	3-Apr	
Prescott	WI	GO Corp Purp	4,375	11:30 am C	Ehlers	Fryberger Buchanan	19-38	---	---	---	---	---	BQ	9-May	
Tuesday, June 12															
Gilbert Comm SD	IA	GO Sch Ref	*10,000	1 pm C	Piper Jaffray	Ahlers & Cooney	19-38	---	---	AA-	---	---	BQ	23-May	
Dellwood	MN	GO Street	1,600	10 am C	Ehlers	Kennedy & Graven	20-24	---	---	---	---	---	BQ	10-May	
Wilkin County	MN	GO Drain	865	10 am C	David Drown	Briggs & Morgan	20-34	---	---	---	---	---	BQ	Today	

Competitive Bond Offerings

Compiled by Ipreo

*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Passaic County	NJ	County College	*3,200	11 am E	---	McManimon Scotland	19-28	---	---	---	---	---	---	Today
Oshkosh	WI	Storm Wtr Rev	10,510	9:30 am C	Ehlers	Chapman and Cutler	19-38	---	---	---	---	---	---	10-May

Wednesday, June 13

West St Paul ISD #197	MN	GO Sch Bldg	116,410	10 am C	Ehlers	Knutson Flynn	21-41	---	---	---	---	---	---	17-May
-----------------------	----	-------------	---------	---------	--------	---------------	-------	-----	-----	-----	-----	-----	-----	--------


Thursday, June 14

Maine Sch Admin Dt #28	ME	GO	25,200	11 am E	Moors & Cabot	Drummond Woodsum	19-38	---	---	---	---	---	---	11-May
North Branch ISD #138	MN	GO	*6,520	10 am C	Springsted	---	20-29	---	---	---	---	---	BQ	14-May
Upper Nyack Vlg	NY	Pub Imp	*2,200	11 am E	Capital Markets Adv	Hawkins Delafield	19-38	---	---	---	---	---	BQ	25-May


Monday, June 18

Hastings	MN	GO	*3,460	11 am C	Springsted	Briggs & Morgan	20-29	---	---	---	---	---	BQ	Today
River Falls SD	WI	GO Corp Purp	37,960	10:30 am C	Ehlers	Quarles & Brady	21-38	---	---	---	---	---	---	18-May

Tuesday, June 19

Georgia	GA	GO (Tax)	300,000	11:30 am E	Public Resources	Gray Pannell	---	---	---	---	---	---	---	5-Mar
Delano	MN	GO	*3,100	10:30 am C	Springsted	---	20-39	---	---	---	---	---	BQ	21-May
Owatonna	MN	GO Street	*5,235	10 am C	Springsted	---	20-29	---	---	---	---	---	BQ	21-May
Wyoming	MN	GO Imp	*2,135	11 am C	Springsted	---	20-34	---	---	---	---	---	BQ	21-May
 P Orchard Farm SD #5	MO	GO	18,400	10 am C	WM Fin Strategies	Gilmore & Bell	23-38	---	---	AA+	---	---	---	23-May
Lake Mills	WI	Comb Util Rev	*1,805	10 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	23-May
Lake Mills	WI	GO Prom	*2,305	10 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	23-May


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Competitive Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, May 29														
Bolton (Town)	MA	GO Bond Antic	1,171	11 am E	Hilltop Securities	---	19	---	---	---	---	---	BQ	23-May
North Reading (Town)	MA	GO Bond Antic	8,119	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	23-May
Chester (Town)	NY	Bond Antic	425	11 am E	Munistat Services	Hawkins Delafield	19	---	---	---	---	---	BQ	25-May
Tupper Lake Ctrl SD	NY	Rev Antic	950	11 am E	Bernard P. Donegan	Timothy R. McGill	18	---	---	---	---	---	---	22-May
Wednesday, May 30														
Ledyard (Town)	CT	GO Bond Antic	20,000	11:30 am E	Hilltop Securities	Day Pitney	19	---	---	SP-1+	---	---	---	24-May
Rocky Hill (Town)	CT	GO Bond Antic	4,000	11 am E	Hilltop Securities	Joseph Fasi	18	---	---	---	---	---	---	22-May
Chicopee	MA	GO Bond Antic	12,431	11 am E	Hilltop Securities	Locke Lord	18	---	---	---	---	---	---	24-May
Thursday, May 31														
Boxford (Town)	MA	GO Bond Antic	1,250	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	25-May
Northborough (Town)	MA	GO Bond Antic	2,719	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	24-May
Ogdensburg Enlarged CSD	NY	Bond Antic	20,085	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19	---	---	---	---	---	---	23-May
Tonawanda	NY	Bond Antic	6,144	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	10-May
Troy Enlarged CSD	NY	Bond Antic	13,000	10:30 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	---	Today
Tuesday, June 5														
Bethel (Town)	CT	GO Bond Antic	24,450	11:30 am E	Phoenix Advisors	Pullman & Comley	18	---	---	---	---	---	---	Today
Lawrence Twp	NJ	Bond Antic	500	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	25-May
Lyons Ctrl SD	NY	Bond Antic	9,795	11:15 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19	---	---	---	---	---	---	Today
Newark Ctrl SD	NY	Bond Antic	14,000	11:45 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	---	25-May
Wednesday, June 6														
Portsmouth	NH	GO Bond Antic	22,000	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	25-May
Burnt Hills-Ballston	NY	Bond Antic	29,600	11 am E	Fiscal Adv & Mkt	Jeffrey E Storch	19	---	---	---	---	---	---	Today
New Hartford Ctrl SD	NY	Bond Antic	9,000	12 pm E	Bernard P. Donegan	Bond Schoeneck	19	---	---	---	---	---	BQ	25-May
Olean	NY	Bond Antic	6,024	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	16-May
Wayne County	OH	GO Bond Antic	3,000	11 am E	Sudsina & Assoc	Squire Patton	19	---	---	---	---	---	BQ	Today
Tuesday, June 12														
 P Wayne Chtr Co	MI	Tax Rev GO	*156,285	11 am E	PFM Fin Advisors	---	---	---	---	---	---	---	---	Today

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Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 29											
Anchorage	AK	GO & Ref	164,860	Wells Fargo Secs	Hilltop Securities	---	---	---	---	---	24-May
Buckeye Union HSD #201	AZ	Sch Imp	8,695	Stifel Nicolaus	---	---	---	A	---	---	25-May
Roosevelt ESD #66	AZ	Ref	6,065	Stifel Nicolaus	---	---	---	---	---	---	25-May
Roosevelt ESD #66	AZ	Sch Imp	19,015	Stifel Nicolaus	---	---	---	---	---	---	25-May
Beaumont CFD #93-1	CA	Special Tax	17,290	Piper Jaffray	---	---	---	---	---	---	24-May
Irvine USD	CA	Special Tax	39,505	Stifel Nicolaus	---	---	---	---	---	---	18-May
Napa Vly Comm Coll Dt	CA	GO Ref	59,279	Morgan Stanley	---	---	---	AA-	---	---	24-May
Oak View Union ESD	CA	GO Ref (Tax)	3,700	Stifel Nicolaus	California Financial	---	---	---	---	---	24-May
Santa Rosa ESD	CA	GO	13,000	RBC Capital Mkts	---	AGM	---	---	---	---	24-May
Santa Rosa HSD	CA	GO	70,000	RBC Capital Mkts	---	AGM	---	---	---	---	24-May
Tulare	CA	Pension (Tax)	251,240	Raymond James	KNN Public Finance	---	---	AA-	---	---	23-May
Fort Collins	CO	Elec Rev (Tax)	44,640	BA Merrill Lynch	Hilltop Securities	---	---	AA-	---	---	24-May
Fort Collins	CO	Elec Rev	85,275	BA Merrill Lynch	Hilltop Securities	---	---	AA-	---	---	24-May
Bridgeport	CT	GO Ref	4,385	Raymond James	PFM Fin Advisors	---	---	---	A	---	22-May
Bridgeport	CT	GO Ref (Tax)	34,430	Raymond James	PFM Fin Advisors	---	---	---	A	---	22-May
Connecticut Hlth & Educ Facs	CT	Rev	70,000	Barclays Capital	---	---	---	---	---	---	24-May
Metro Washington Arpt Auth	DC	Airport Rev Ref (AMT)	578,230	Barclays Capital	Frasca & Associates	---	---	---	---	---	24-May
Escambia Co Hsg Fin Auth	FL	Multifam Hsg	6,600	RBC Capital Mkts	CSG Advisors	---	---	---	---	---	4-May
Sugar Hill Downtown Dev Auth	GA	Rev (Tax)	4,135	Stephens	Kidwell & Company	---	---	---	---	---	22-May
Sugar Hill Downtown Dev Auth	GA	Rev	9,855	Stephens	Kidwell & Company	---	---	---	---	---	22-May
Grimes	IA	GO Corp Purp	9,900	Piper Jaffray	---	---	---	---	---	---	24-May
West Ada Jt SD #2	ID	GO	82,800	Piper Jaffray	---	---	---	---	---	---	24-May
Fieldcrest CUSD #6	IL	GO Sch	2,745	Stifel Nicolaus	---	---	---	---	---	---	24-May
Illinois Fin Auth	IL	Mtg Rev (AMT)	23,115	Morgan Stanley	Caine Mitter & Assoc	---	---	---	---	---	24-May
Illinois Fin Auth	IL	Mtg Rev	67,500	Morgan Stanley	Caine Mitter & Assoc	---	---	---	---	---	24-May
Indiana Fin Auth	IN	Ed Facs Rev	9,635	Piper Jaffray	Blue Rose Capital	---	---	---	---	---	24-May
Coffeyville	KS	GO (Tax)	12,150	Piper Jaffray	---	---	---	A+	---	---	24-May
Wyandotte Co Unified Govt	KS	Sales Tax Rev	27,000	Citigroup	Springsted	---	---	---	---	---	24-May
Massachusetts Hsg Fin	MA	Singlefam Mtg Rev	49,195	Morgan Stanley	---	---	---	AA+	---	---	24-May
Montgomery Co Hsg Opp Comm	MD	Singlefam Mtg Rev	38,000	BA Merrill Lynch	Caine Mitter & Assoc	---	---	---	---	---	24-May
Maine Hsg Auth	ME	Mtg Rev	40,000	Citigroup	---	---	---	---	---	---	24-May
Clawson	MI	GO (Tax)	15,200	Stifel Nicolaus	PFM Fin Advisors	---	---	---	---	---	18-May
Lincoln Pk SD	MI	Sch Bldg & Site	2,070	Stifel Nicolaus	PFM Fin Advisors	---	---	---	---	---	24-May
Minnesota Hsg Fin Agy	MN	Rental Hsg	3,110	RBC Capital Mkts	---	---	---	---	---	---	24-May
Missouri Sch Bds Assoc	MO	COPs	3,500	George K. Baum	---	---	---	A+	---	---	24-May
Elyria	OH	Imp	16,290	Stifel Nicolaus	Sudsina & Assoc	---	---	A+	---	---	24-May
Easton Area SD	PA	GO	49,850	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	24-May
S Carolina Ports Auth	SC	Rev (AMT)	325,000	BA Merrill Lynch	Davenport	---	---	---	---	---	22-May
Ferris ISD	TX	Sch Bldg & Ref	16,395	UMB Bank	George K. Baum	PSF	---	A+	---	---	25-May
Forney ISD	TX	Sch Bldg & Ref	35,948	FTN Fin Cap Mkts	Live Oak Pub Fin	PSF	---	---	---	---	25-May
London ISD	TX	Sch Bldg & Ref	20,140	Siebert Brandford	Frost Bank Cap Mkts	PSF	---	A+	---	---	15-May
Northwest ISD	TX	Sch Bldg	90,790	BOK Fin Secs	Hilltop Securities	PSF	---	---	---	---	24-May
Colfax SD #300	WA	GO	15,000	Piper Jaffray	---	---	---	---	---	---	24-May
Port of Vancouver	WA	Rev	4,575	KeyBanc Cap Mkts	PFM Fin Advisors	AGM	---	A	---	---	24-May
Port of Vancouver	WA	Rev (Tax)	14,880	KeyBanc Cap Mkts	PFM Fin Advisors	---	---	A	---	---	24-May
Menomonee Falls Vlg	WI	GO Prom	7,140	Hutchinson Shockey	---	---	---	---	---	---	24-May

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Negotiated Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 29											
NYC Trans Fin Auth	NY	Var	100,000	Jefferies	---	---	---	---	---	---	24-May
Highland Heights	OH	GO Var Purp	3,000	Stifel Nicolaus	---	---	---	---	---	---	24-May
Lake County	OH	GO Bond Antic	1,692	Stifel Nicolaus	---	---	---	---	---	---	24-May
Week Of June 4											
Los Angeles County	CA	Tax & Rev Antic	700,000	Goldman Sachs	Public Resources	---	---	---	---	---	22-May

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date
Municipal Bond Index	125-31	+12/32	130-11	(1/3)	123-23	(4/25)
40 Average Dollar Price	102.49	+0.31	105.73	(1/3)	100.66	(4/25)
Average Yield to Par Call	3.77	-0.04	4.03	(4/25)	3.34	(1/3)
Average Yield to Maturity	3.98	-0.02	4.09	(4/25)	3.79	(1/3)

	Current Total	Day's Change	2018 High	Date	2018 Low	Date
30-Day Visible Supply (\$mills)						
Total (May 29)	\$8,834.1	+1,879.9	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive	4,560.7	+1,084.8	6,795.3	(5/14)	903.1	(1/26)
Negotiated	4,273.4	+795.1	8,296.2	(4/2)	1,991.3	(4/25)

The 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's "Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.

Weekly	Current 5/24/18	Previous 5/17/18	2018 High	Date	2018 Low	Date
Bond Buyer Revenue Bond Index	4.39%	4.44%	4.46%	(4/26)	3.92%	(1/4)
Bond Buyer 20-Bond Index	3.90%	3.95%	3.97%	(4/26)	3.44%	(1/4)
Bond Buyer 11-Bond Index	3.38%	3.43%	3.45%	(4/26)	2.94%	(1/4)

New-Issue Sales (\$ mills)	Wk of 6/1/2018 ESTIMATE	Wk of 5/25/2018 ACTUAL	Wk of 5/18/2018 REVISED	Wk of 5/26/2017 REVISED
Long-Term Bonds	\$3,409.2	\$6,589.9	\$10,495.3	\$8,275.4
Negotiated Bonds	2,479.2	4,949.4	6,339.8	5,961.1
Competitive Bonds	930.0	1,640.5	4,034.3	1,418.1
Short-Term Notes	453.6	294.3	279.6	1,377.1

Long-Term Bond Sales	Thru 6/1/2018	Thru 5/25/2018	Thru 5/18/2018	Thru 5/26/2017
Month to Date	\$33,262.6	\$29,853.4	\$23,263.5	\$36,464.8
Year to Date	127,792.0	124,382.8	117,793.0	159,445.2

This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule.

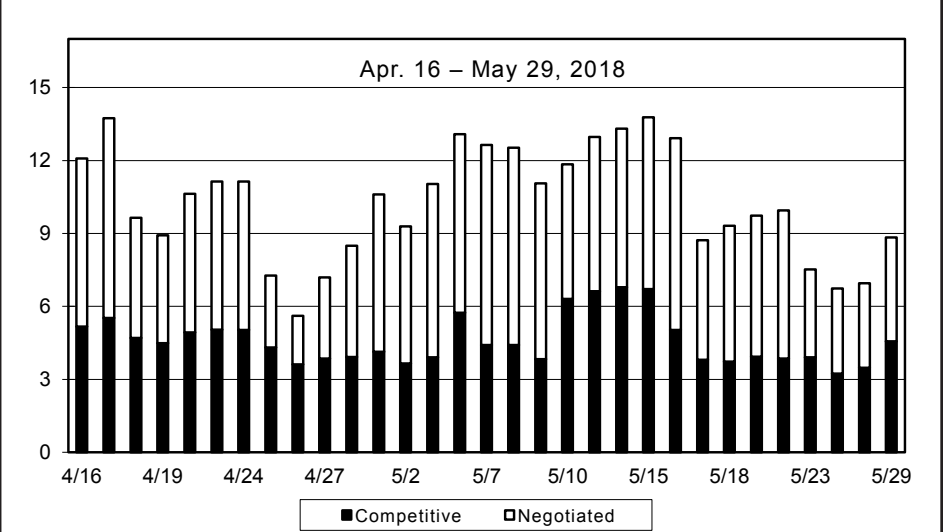
Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
05/25	3,684,344	4,493,497	8,177,841	Apr 18	4,074,617	5,486,082	9,560,699
05/18	5,212,945	6,395,111	11,608,056	Mar	3,636,698	5,191,559	8,828,257
05/11	5,119,088	7,087,972	12,207,060	Feb	2,259,414	4,350,348	6,609,762
05/04	4,273,663	6,230,497	10,504,160	Jan	2,183,485	4,605,189	6,788,674
04/27	4,373,813	4,094,980	8,468,793	Dec	2,620,933	10,665,019	13,285,952
04/20	4,964,052	6,041,470	11,005,522	Nov	3,832,836	7,422,972	11,255,808
04/13	3,858,695	5,202,516	9,061,211	Oct	4,602,233	6,848,993	11,451,226
04/06	3,132,521	6,787,049	9,919,570	Sep	4,930,918	5,442,787	10,373,705
03/29	3,079,525	6,975,314	10,054,839	Aug	4,183,507	5,112,958	9,296,465
03/23	2,702,154	3,621,078	6,323,232	Jul	3,313,196	5,429,613	8,742,809
03/16	3,886,439	4,762,105	8,648,544	Jun	3,737,497	6,488,390	10,225,887
03/09	4,878,410	5,579,058	10,457,468	May	4,174,154	8,984,635	13,158,789
03/02	3,584,987	5,840,799	9,425,786	Apr	4,090,054	8,599,133	12,689,187
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971.							

Short-Term Tax-Exempt Yields

	May 25, 2018	May 24, 2018	May 26, 2017
Selected MIG-1/SP-1 Notes			
Houston, Tex., 5.00s (Jun. 18)	1.31	1.31	0.73
Los Angeles, Calif., 5.00s (Jun. 18)	1.37	1.37	0.96
Oregon ST Tans., Ore., 5.00s (Sep. 18)	1.49	1.49	0.84
Municipal Market Data			
One-Month Note (MIG-1)	1.43	1.43	0.83
Two-Month	1.45	1.45	0.85
Three-Month	1.47	1.47	0.87
Four-Month	1.49	1.49	0.89
Five-Month	1.52	1.52	0.91
Six-Month	1.55	1.55	0.93
Nine-Month	1.64	1.64	0.99
One-Year	1.70	1.70	1.02
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	0.93/1.03	0.96/1.06	0.82/0.91
Seven-Day General Markets			
	May 24, 2018	May 17, 2018	May 25, 2017
	1.31/1.31	1.49/1.50	0.87/0.92
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR)	1.15	1.41	0.78
Municipal Market Data			
The SIFMA™ Municipal Swap Index	1.20	1.38	0.78

Visible Supply Increases



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.69	1.71	1.79	1.89	2.16
2020	1.82	1.86	1.99	2.08	2.38
2023	2.05	2.14	2.34	2.46	2.77
2028	2.49	2.68	2.85	2.98	3.33
2033	2.69	2.90	3.06	3.19	3.55
2038	2.85	3.06	3.20	3.35	3.69
2043	2.90	3.11	3.25	3.40	3.72
2048	2.95	3.16	3.30	3.45	3.77

Figures are as of 3 pm Eastern time May 25, 2018. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by Thomson Reuters Municipal Market Data (clientservice@tm3.com), is the copyright property of Thomson Reuters and distribution is strictly prohibited. Visit www.tm3.com.

U.S. Securities Prices

Prices as of 3.30 pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 06/21/2018	1.730/650	1.700/690	1.756
3M — 08/23/2018	1.860/855	1.865/855	1.894
6M — 11/23/2018	2.020/015	2.035/030	2.069

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 2.50% due 05/2020	100.00+/016	99.310/002	2.492
5Y — 2.75% due 05/2023	99.290/30+	99.21+/230	2.770
10Y — 2.88% due 05/2028	99.152/172	99.030/050	2.936
30Y — 3.13% due 05/2048	100.182/202	99.292/312	3.096

Plus signs indicate an additional one–64th. If no bid is available, the yield shown represents the yield at the last trade.–

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3432.37	3410.71	+21.66	3.11	3.15	–0.04	3332.37

The Barclays Long Treasury Bond Index measures the performance of fixed–rate, nominal US Treasuries with at least 10 years to maturity (Jan. 1 1973 = 100).

State and Local Government Series Rates

	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25
Overnight*	1.46	1.47	1.47	1.47	1.47
Three Months.....	1.91	1.92	1.93	1.90	1.90
Six Months.....	2.09	2.12	2.12	2.08	2.08
Nine Months	2.23	2.25	2.25	2.19	2.19
One Year	2.32	2.34	2.33	2.27	2.26
Two Years.....	2.57	2.57	2.55	2.50	2.47
Three Years	2.74	2.73	2.68	2.65	2.62
Four Years.....	2.83	2.82	2.77	2.73	2.70
Five Years.....	2.91	2.90	2.85	2.81	2.77
Six Years	2.98	2.97	2.92	2.88	2.84
Seven Years	3.03	3.02	2.96	2.93	2.89
Eight Years.....	3.05	3.03	2.98	2.96	2.91
Nine Years.....	3.06	3.05	3.00	2.97	2.92
10 Years.....	3.07	3.06	3.01	2.98	2.93
15 Years.....	3.11	3.10	3.05	3.02	2.98
20 Years.....	3.14	3.13	3.09	3.06	3.01
25 Years.....	3.19	3.18	3.14	3.11	3.07
30 Years.....	3.21	3.20	3.16	3.14	3.09

Source: U.S. Department of the Treasury, Bureau of the Public Debt
*Overnight rate represents an annualized effective rate.

MARKET
STATISTICS

For additional market data, please visit
bondbuyer.com/marketstatistics.

Reoffering Yields

NRO – Not Reoffered; S.B. – Sealed Bid; SNA – Sold, Not Available

Offer Amount								
Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25 30
5/25	22.0	Baytown Area Wtr Auth, Tex., (Aa3/A+),.....	...	2.19	2.76	3.01	3.48	... ..
Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25 30
Aaa – AAA								
5/23	22.0	City of Falls Church, Va.,.....	...	2.03	2.50	3.15	3.45	... 3.52
5/23	4.9	Fishers, Ind., .....	...	2.30	2.80	3.25	3.50	... ..
5/23	4.7	Town of Ipswich, Mass.,	1.70	2.05	2.55	...	3.30	... ..
5/22	54.2	Arlington, Tex.,	1.75	2.18	2.85	3.25	3.50	... ..
5/22	40.0	Palo Alto USD, Calif.,	1.50	1.85	2.55	3.05	3.48	... ..
5/22	40.4	Anne Arundel County, Md.,.....	1.84	2.19	2.75	3.13	3.56	... ..
5/21	8.8	St Louis Park, Minn.,	1.75	2.20	2.70	3.10	...	... ..
5/17	13.3	Wellesley, Mass.,.....	1.65	2.03	2.54	3.10	3.37	... ..
5/15	150.0	Boston, Mass.,	1.70	2.03	2.45	2.68	2.85	... ..
5/15	128.6	North Dakota Public Finance Authority, N.D.,....	1.82	2.18	2.64	2.86	3.03	... ..
5/9	115.9	Virginia Public School Authority, Va.,.....	1.71	2.08	2.47	3.03	3.45	... ..
5/9	6.4	Littleton, Mass.,.....	1.75	2.08	2.47	3.05	3.30	... ..
Aa1/Aa2/Aa3 – AA+/AA/AA–								
5/24	15.0	West Lafayette Sch Bldg Corp, Ind., .....	...	2.26	2.79	3.07	3.28	... ..
5/24	1.7	Forestville CtrI SD, N.Y.,	1.75	2.25	2.90	3.25	...	... ..
5/23	59.8	D.C. Everest Area School District, Wis., .....	...	2.16	2.64	3.40	3.66	... ..
5/23	35.6	Clinton County, N.Y.,	2.00	2.50	3.25	3.60	3.65	... ..
5/23	6.3	Clark County, Wash.,.....	...	2.15	2.65	3.13	3.31	... ..
5/22	55.5	New Hampshire Muni Bond Bk, N.H.,.....	1.77	2.18	2.75	3.35	3.70	3.52 ...
5/22	37.4	College Station, Tex.,	1.72	2.22	2.74	3.30	3.65	... ..
5/22	9.3	Robbinsville Twp, N.J.,	1.70	2.12	2.70	3.20	...	... ..
5/21	19.8	Waukee, Iowa,	1.81	2.29	2.95	3.14	3.56	... ..
5/21	7.5	Waunakee Vlg, Wis.,.....	1.90	2.35	2.85	3.25	3.55	... ..
5/21	3.6	Waukee, Iowa, .....	...	2.35	2.90	3.40	3.60	... ..
5/17	20.00	Fort Mill SD #4, S.C.,	1.74	2.17	2.70	3.30	3.53	... ..
A1/A2/A3 – A+/A/A–								
5/17	14.5	Fountain Co Bldg Corp, Ind., .....	...	2.34	2.95	3.42	3.65	... ..
5/14	6.4	Maryville, Mo.,	2.10	2.50	3.00	3.35	3.55	... ..
4/16	7.0	Elk River ISD #728, Minn.,	1.85	2.40	3.00	3.35	...	... ..
3/6	6.2	Knoxville, Iowa,	1.50	2.15	2.80	3.30	3.50	... ..
2/28	1.6	Prairie Du Sac Vlg, Wis.,.....	1.80	2.25	2.80	3.40	...	... ..
11/28	7.7	Warrensburg, Mo.,	1.55	2.20	2.75	3.25	...	... ..
11/15	5.5	Bledsoe County, Tenn., .....	...	1.65	2.15	2.65	3.10	3.37 ...
11/6	3.2	Wahpeton, N.D.,	1.15	1.75	2.20	2.90	...	... ..
10/19	6.3	Lawrenceburg, Tenn., .....	...	1.40	2.10	2.50	3.00	... ..
10/17	3.9	Stockton, Kan.,	1.20	1.75	2.25	...	3.35	3.50 3.60
9/28	211.4	California Pub Wks Bd, Calif.,.....	0.95	1.45	2.25	3.08	...	... ..
9/27	7.0	Caledonia Vlg, Wis.,.....	0.95	1.55	2.30	2.90	3.30	... ..

For additional market data, please visit bondbuyer.com/marketstatistics

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for May 21, 2018					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	2800.86	4.08	100.00	–0.48	–3.74
Intermediate (1–10 years)	1879.16	3.80	70.48	–0.19	–2.19
Industrials	680.14	3.79	38.48	–0.18	–2.22
Utilities	656.73	3.93	5.98	–0.23	–2.28
Finance	659.82	4.00	4.43	–0.18	–2.11
Banks	697.94	3.74	20.42	–0.21	–2.13
Canadians/Yankees	627.70	3.68	39.50	–0.22	–1.96
Long-term (10 years and over)	2772.57	4.76	29.52	–1.16	–7.27
Industrials	1073.56	4.78	17.97	–1.15	–7.41
Utilities	1053.26	4.72	6.05	–1.17	–6.19
Finance	1065.98	4.75	1.90	–0.97	–7.17
Banks	1132.81	4.75	2.59	–1.40	–8.48
Canadians/Yankees	1479.44	5.00	9.39	–1.46	–7.26

Index values reflect the compounded total return growth of each respective market, with values set at 100 at inception dates.Total return equals the sum of price change, interest income, and reinvestment income.Source: Merrill Lynch & Co.

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

			20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
2018							
MAY	24	.....	3.90	3.38	4.39	2.98	3.12
	17	.....	3.95	3.43	4.44	3.12	3.25
	10	.....	3.88	3.36	4.37	2.97	3.12
	3	.....	3.89	3.37	4.38	2.95	3.12
APR	26	.....	3.97	3.45	4.46	3.00	3.18
	19	.....	3.87	3.37	4.35	2.92	3.11
	12	.....	3.85	3.35	4.33	2.84	3.04
	5	.....	3.90	3.40	4.38	2.83	3.08
MAR	28	.....	3.89	3.39	4.37	2.78	3.01
	22	.....	3.90	3.40	4.38	2.83	3.06
	15	.....	3.89	3.39	4.37	2.82	3.05
	8	.....	3.88	3.38	4.37	2.87	3.13
FEB	1	.....	3.85	3.35	4.34	2.81	3.09
	22	.....	3.86	3.36	4.35	2.93	3.21
	15	.....	3.84	3.34	4.33	2.91	3.15
	8	.....	3.73	3.23	4.22	2.86	3.14
JAN	1	.....	3.72	3.22	4.21	2.79	3.01
	25	.....	3.59	3.09	4.08	2.63	2.89
	18	.....	3.52	3.02	4.01	2.63	2.90
	11	.....	3.54	3.04	4.03	2.54	2.87
DEC	4	.....	3.44	2.94	3.92	2.46	2.79
	28	.....	3.44	2.94	3.92	2.43	2.76
	21	.....	3.56	3.06	4.04	2.49	2.84
	14	.....	3.41	2.91	3.89	2.35	2.71
NOV	7	.....	3.29	2.79	3.77	2.37	2.76
	30	.....	3.59	3.09	4.04	2.42	2.84
	21	.....	3.51	3.01	3.97	2.37	2.76
	16	.....	3.52	3.01	3.91	2.37	2.82
OCT	8	.....	3.49	2.99	3.86	2.33	2.79
	2	.....	3.67	3.17	4.04	2.35	2.83

(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk.

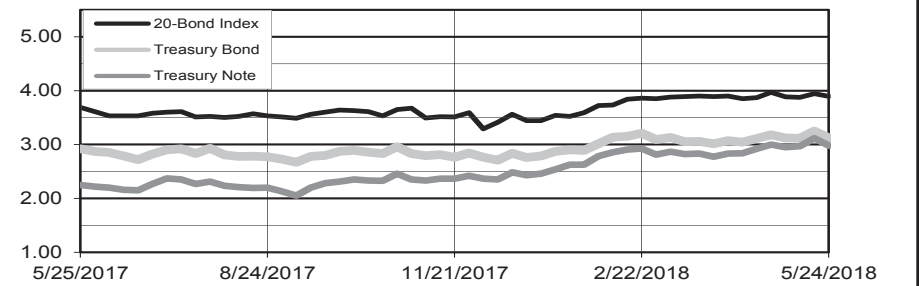
Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. Aa2 / AA- / A+	*Massachusetts. Aa1 / AA / AA+	Pennsylvania. Aa3 / A+ / AA-
California Aa3 / AA- / AA-	Memphis, Tenn. Aa2 / AA / AA-	*Phoenix, Ariz. Aa1 / AA+ / NR
*Denver, Colo. Aaa / AAA / AAA	Miami-Dade Co., Fla. Aa2 / AA / NR	*Seattle, Wash. Aaa / AAA / AAA
*Florida Aa1 / AAA / AAA	Milwaukee, Wis. Aa3 / AA / AA	*South Carolina Aaa / AA+ / AAA
*Georgia Aaa / AAA / AAA	*New York City Aa2 / AA / AA	Aaa / AAA / AAA
Houston, Tex. Aa3 / AA / AA	*New York State Aa1 / AA+ / AA+	Aa2 / AA / AAA
*Maryland Aaa / AAA / AAA	North Carolina Aaa / AAA / AAA	Aa1 / AA+ / AA+

(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA-	AA-
California Housing Finance Agency, multi-unit rental (AMT)	Aa2	A+	NR
Connecticut Housing Finance Authority	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	A+	A
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa1	AA-	AA
Illinois Health Facilities Authority (Northwestern Memorial Hospital)	Aa2	AA+	NR
Illinois Housing Development Authority, multifamily	A1	A+	A+
Intermountain Power Agency, Utah	Aa3	A+	AA-
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	Aa2	AA-	AA
Kentucky Turnpike Authority	Aa3	AA-	A+
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	AA-	AA-
Manicopa Co. Industrial Development Authority, Ariz. (Samaritan Health Service)	Baa1	BBB	NR
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A+	A+
Nebraska Public Power District, power supply	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue	A3	A	A
New York State Local Government Assistance Corp., revenue	A3	AA-	A+
New York State Power Authority, general purpose	Aa2	AA-	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	A2	A	A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA-	AA-
Puerto Rico Electric Power Authority	Ca	D	D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa2	AA	NR
South Carolina Public Service Authority, electric revenue	A1	A+	A+
Texas Municipal Power Agency	A2	A+	A+
Virginia Housing Development Authority	Aa1	AA+	NR

(3) Yield on the most current U.S. Treasury 10-year note and 30-year Treasury bond. (Source: Thomson Reuters)

Weekly Yields of 20-Bond GO Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month High	Low
20-Bond Index	3.90	3.95	3.69	3.97	3.29
10-Year Treasury Note	2.98	3.12	2.25	3.12	2.05
30-Year Treasury Bond	3.12	3.25	2.92	3.25	2.67
Basis Pt Spread to Note	-91.62	-83.12	-144.00	-83.12	-144.00
BBI as % of Note	130.74	126.68	164.00	170.24	126.68
Basis Pt Spread to Bond	-77.62	-69.52	-77.00	-52.82	-87.92
BBI as % of Bond	124.88	121.38	126.37	130.71	118.90

Municipal Bond Index Update

Changes to the list of bonds used to calculate the Municipal Bond Index after the May 15 pricing.

As of May 15, the new coefficient is 1.0614, the new average coupon is 4.13%, the new average par call date is May 20, 2026, and the new average maturity date is April 04, 2045.

One bond is added to the index:

Hospital Facilities Rev Ref Bds (Sentara Healthcare), Srs 2018b

4.00s dated 05/15/2018, due 11/01/2048; first coupon 11/01/2018;
term amount: \$86,620,000 ; callable 11/01/2028 at par;
ratings: Aa2/AA/- conversion factor: 0.8484; CUSIP: 65588TAT6;
quoted dollar price on revision date: 102.493

One bond is removed from the index in accordance to the index criteria:

25. Hlth & Education Facs Auth4.00s due 11/15/2049

MARKET STATISTICS

For additional market data, please visit bondbuyer.com/marketstatistics.

Municipal Bond Index

		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		125.31	125.19	124.26	124.08	126.26
Friday, May 25, 2018		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Grand Parkway Transp Corp TX. 5.00	04/01/2053	10/01/2023	108.7610	0.9256	117.5032
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	107.8040	0.9628	111.9693
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	105.6030	0.9256	114.0914
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	112.1110	0.9269	120.9526
5	NYC Transitional Fin. 5.00	11/01/2038	11/01/2023	111.7890	0.9269	120.6052
6	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	109.5770	0.9269	118.2188
7	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	109.6300	0.9269	118.2760
8	California St Pub Wks. 5.00	11/01/2038	11/01/2023	111.7350	0.9269	120.5470
9	The City Of New York. 4.00	03/01/2039	03/01/2024	103.6900	0.8539	121.4311
10	Health and Educ Facilities Auth. 4.00	11/15/2045	11/15/2024	103.0420	0.8539	120.6722
11	New Jersey Transp Trust Fund Auth. 4.25.	06/15/2044	06/15/2024	100.4220	0.8771	114.4932
12	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	101.3550	0.8595	117.9232
13	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	103.1360	0.8595	119.9953
14	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	103.0910	0.8539	120.7296
15	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	100.7000	0.8568	117.5303
16	New York City Transitional Fin Auth. 4.00	07/15/2045	01/15/2026	103.3180	0.8539	120.9954
17	Hosp Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	87.7090	0.7809	112.3178
18	California Health Facs Fin Auth. 3.00	10/01/2041	10/01/2026	90.4320	0.7768	116.4161
19	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	87.2070	0.7768	112.2644
20	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	100.7130	0.8512	118.3188
21	California Health Facs Fin Auth. 4.00	08/15/2039	08/15/2026	104.3350	0.8568	121.7729
22	Dormitory Auth of The State of N.Y.. 4.00	07/01/2043	01/01/2027	102.4090	0.8512	120.3113
23	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	103.1900	0.8568	120.4365
24	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	102.3190	0.8512	120.2056
25	Washington HC Facs Auth. 4.00	08/15/2041	02/15/2028	102.0140	0.8512	119.8473
26	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2042	08/15/2027	103.0280	0.8568	120.2474
27	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	102.4760	0.8568	119.6032
28	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	92.1860	0.8174	112.7795
29	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	103.3880	0.8568	120.6676
30	New Hope Cult Edu Facs Fin Corp. 4.00	08/15/2040	08/15/2027	102.7120	0.8568	119.8786
31	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	101.5250	0.8512	119.2728
32	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	100.4830	0.8484	118.4382
33	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	100.0770	0.8484	117.9597
34	City of South Miami Hth Facs Auth. 4.00	08/15/2042	08/15/2027	102.3190	0.8568	119.4199
35	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	101.9270	0.8568	118.9624
36	Sales Tax Securitization Corp.. 4.00	01/01/2048	01/01/2028	100.3930	0.8539	117.5700
37	Haris County,Texas. 4.00	08/15/2048	02/15/2028	102.8350	0.8539	120.4298
38	The City Of New York. 4.00	03/01/2042	03/01/2028	104.3490	0.8539	122.2028
39	Dept of Airports of City of Los Angeles. 4.00	05/15/2048	05/15/2028	102.5630	0.8512	120.4922
40	Eco Dev Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	103.1840	0.8484	121.6219
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		102.4884	102.1814	101.5725	101.1012	104.7500
Yield To Par Call		3.77	3.81	3.90	3.97	3.68
Yield To Maturity		3.98	4.00	4.03	4.06	4.09
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The Municipal Bond Index presented today employs the coefficient derived from the May 15, 2018 pricing, when it was set at 1.0614. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.13%), and the average first par call date (May 20, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (April 04, 2045).						

Municipal Bond Prices

<i>These 40 Bonds are evaluated and priced daily by</i> Standard & Poor's Securities Evaluations Inc. <i>All figures are rounded to the nearest eighth when reported in this table.</i> <i>"Change in Bid" is rounded after calculation.</i>						
Rating		Dollar Bid	Change in Bid	Yield to Worst Case		
EDUCATION						
A3/A/-	Dormitory Auth of The State of N.Y.	4.00 07/01/2043	102.375	+ 0.625	3.67	
A3/A/-	Miami-Dade County Edu Facs Auth.	4.00 04/01/2045	103.125	+ 0.250	3.48	
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.	4.00 08/15/2042	103.000	+ 0.375	3.61	
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.	4.00 08/15/2047	102.500	+ 0.375	3.68	
G.O. ET AL.						
A1/A/A	California (State) GOs.	5.00 11/01/2043	112.125	+ 0.125	2.61	
A2/A-/A-	California St Pub Wks.	5.00 11/01/2038	111.750	+ 0.125	2.68	
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.	4.00 08/15/2048 . . .	101.500	+ 0.375	3.81	
Aa2/-/AA	Haris County,Texas.	4.00 08/15/2048	102.875	+ 0.375	3.65	
Aa3/AA-/NR	Health and Educational Facilities Auth.	4.00 11/15/2045 . .	103.000	+ 0.250	3.47	
Aa3/-/AA	Indiana Finance Authority.	4.00 11/01/2051	100.750	+ 0.250	3.89	
Aa2/AA/AA	New York City Transitional Fin Auth.	4.00 07/15/2045	103.375	+ 0.250	3.50	
Aa1/AAA/AAA	NYC Transitional Fin.	5.00 11/01/2038	111.750	+ 0.125	2.67	
-/AA/AAA	Sales Tax Securitization Corp.	4.00 01/01/2048	100.375	+ 0.125	3.95	
Aa2/AA/AA	The City Of New York.	4.00 03/01/2039	103.625	+ 0.250	3.30	
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.	4.00 10/15/2045	103.125	+ 0.250	3.52	
Aa2/AA/AA	The City Of New York.	4.00 03/01/2042	104.375	+ 0.500	3.47	
HOSPITAL						
Aa3/AA-/AA-	California Health Facs Fin Auth.	3.00 10/01/2041	90 .375	+ 0.625	3.60	
Aa3/AA-/AA-	California Health Facs Fin Auth.	3.00 10/01/2047	87 .250	+ 0.625	3.71	
Aa3/-/AA-	California Health Facs Fin Auth.	4.00 08/15/2039	104.375	+ 0.250	3.40	
A1/AA-/	City of South Miami Hth Facs Auth.	4.00 08/15/2042	102.375	+ 0.375	3.70	
A1/AA-/	City of South Miami Hth Facs Auth.	4.00 08/15/2047	101.875	+ 0.250	3.75	
A1/AA-/AA-	County of Allen, Ohio.	4.00 11/01/2044	101.375	+ 0.250	3.76	
Aa3/AA-/AA	Dormitory Auth St of The N.Y.	4.00 07/01/2047	103.375	+ 0.375	3.56	
Aa2/AA/-	Eco Dev Auth of the City of Norfolk.	4.00 11/01/2048	103.125	+ 0.125	3.63	
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.	3.00 05/15/2046	87 .750	+ 0.625	3.70	
A3/A/-	Michigan Finance Authority.	4.00 11/15/2046	100.750	+ 0.250	3.90	
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.	4.00 08/15/2040	102.750	+ 0.375	3.65	
A3/A/-	Spartanburg Reg Hth Srvc Dt.	4.00 04/15/2043	100.500	+ 0.375	3.94	
A3/A/-	Spartanburg Reg Hth Srvc Dt.	4.00 04/15/2048	100.125	+ 0.625	3.99	
Aa3/AA-/AA-	Washington HC Facs Auth.	4.00 08/15/2041	102.000	+ 0.375	3.75	
HOUSING						
Aa3/A+/A+	Hudson Yards Infrastructure Corp.	4.00 02/15/2044	103.125	+ 0.250	3.57	
POWER						
A1/AA-/AA-	South Carolina Pub Svce Auth.	5.50 12/01/2053	107.750	+ 0.250	3.92	
A1/AA-/AA-	South Carolina Pub Svce Auth.	5.00 12/01/2048	105.625	+ 0.250	3.87	
TRANSPORTATION						
A1/AA-/AA-	Dept of Airports of City of Los Angeles.	4.00 05/15/2048 . .	102.625	+ 0.375	3.69	
NR/AA/AA-	Grand Parkway Transp Corp TX.	5.00 04/01/2053	108.750	+ 0.125	3.21	
A2/A/A	Metro Transp Auth NY.	5.00 11/15/2043	109.625	+ 0.125	3.09	
A2/A/A	Metro Transp Auth NY.	5.00 11/15/2038	109.625	+ 0.125	3.08	
A2/A-/A-	New Jersey Transp Trust Fund Auth.	4.25 06/15/2044	100.375	+ 0.250	4.17	
A1/A/NR	North Texas Tollway Auth.	4.00 01/01/2043	102.375	+ 0.375	3.71	
WATER						
Aa3/A+/A+	Miami-Dade County,Florida.	3.38 10/01/2047	92 .125	+ 0.625	3.95	

Driverless Vehicle Future May Have A Big Impact in The Lone Star State

Continued from page 1

federal tax on gasoline enacted in 1993 to about 11.5 cents today, S&P says, and at the current rate of outlays the fund will require another bailout by Congress by 2022.

"Governments and taxing authorities will need to find new revenue, with fees based on VMT [vehicle miles traveled], or with dynamic tolling," S&P said in a May 14 report. "We also have to consider that a portion of transportation-related revenue often supports the general fund of state and local governments, and the loss of transportation-related revenue could hurt state and local services. How changes to travel and commuting patterns will affect urban property values and ad valorem tax revenues is also a significant unknown."

Texas is one of 20 states that have enacted autonomous vehicle legislation, with most bills supported by automotive manufacturers, including General Motors and Toyota, which now has its U.S. headquarters in Plano, a suburb north of Dallas.

Dallas Area Rapid Transit teamed with the Toyota headquarters recently to test its own ride-hailing app called "GoLink," which could be applied to its established transportation network.

"Since many riders do not live or work within walking distance of a bus stop or train station, the agency is testing new transit services to solve that 'first-mile/last-mile' challenge," officials said. "DART also is watching progress on emerging technologies like autonomous vehicles and new models of ride-sharing/ride-sourcing services."

At the Texas A&M Transportation Institute, a demonstration of "truck platooning" in February drew a visit from Energy Secretary Rick Perry, an A&M grad and former Texas governor.

Perry took a ride in a semi rig that

was electronically attached to another.

With truck platooning, a human driver of one truck can navigate a highway with one or more driverless trucks electronically linked.

As governor, Perry championed a concept called the Trans-Texas Corridor, envisioned as a mile-wide superhighway with rail and utility lines that would carry the heavy truck traffic from Mexico under the North American Free Trade Agreement.

Ultimately, the concept was shot down by opposition from landowners in the highway's path.

TTI's truck-platooning project is sponsored by TxDOT, which is serving

20%.

The three-year project calls for the team to develop optimal control algorithms that leverage vehicle-to-vehicle, vehicle-to-infrastructure, and other technologies using a plug-in hybrid vehicle from Toyota.

"This is an important research step in furthering the development of powertrains for connected and automated vehicles," said Scott Hotz, an assistant director in SwRI's Engine, Emissions and Vehicle Research Division. "Our team's collective expertise in vehicle powertrain development and connected and automated vehicle technologies will help optimize vehicle efficiency."

"Autonomous vehicles are going to be a mindset for people. Is it something we really want to trust ourselves with?" said Bill Verkest, chair of the Arlington, Texas, Transportation Advisory Committee.

a network of research around the state that includes universities and local governments.

"Ultimately, successful and safe research and products will need to be tested in real-world environments," Cross said. "However, to demonstrate 'successful and safe' we see the initial testing to take place on closed research proving grounds."

The Southwest Research Institute in San Antonio joined with A&M's TTI and the University of Texas' Center for Transportation Research in testing an autonomous truck that could be used at the state's ports of entry.

With a \$2.9 million federal grant, SwRI is developing connected and automated vehicle technologies aimed at improving fuel economy by more than

In Arlington, the city is providing visitors a free ride on an autonomous shuttle as part of the nation's first such program open to the public.

The Arlington City Council approved a one-year lease with EasyMile of Toulouse, France, for the use of two low-speed, battery-powered, autonomous shuttles.

Arlington named its shuttles Milo, representing mile zero, the point at which guests arrive at their event destination in the city's entertainment district that includes two professional sports stadiums.

The Milo shuttle pilot program is expected to run through the middle of the year.

Bill Verkest, chair of the city's Transportation Advisory Committee, said part

of the purpose of the pilot program is to familiarize the public with driverless vehicle technology.

"Autonomous vehicles are going to be a mindset for people. Is it something we really want to trust ourselves with?" Verkest said. "It's kind of like an airplane. At one time we didn't know if you could put a plane on automatic pilot and it would fly itself. Well, this is new technology and as technology improves, people accept it."

In predicting the shift to autonomous vehicles, S&P used multiple scenarios that would be disruptive to the status quo, citing complex technology and cost factors.

"Growth of fully autonomous vehicles will be influenced by and significantly lag the market growth of electric vehicles, which could approach a 10% share of U.S. light vehicle sales by 2025 (compared to 1.1% today), behind our forecast 25% share in Europe and 20% share in China," analysts said.

"Under our low disruption scenario advanced autonomous vehicles requiring minimal to no driver intervention could reach a 2% share of light vehicle sales by 2030 rising to 10% by 2040," they predicted.

Gradual growth in the systems would pose the fewest credit implications for public finance, the analysts said.

"However, newer entrants into mobility technology could disrupt a gradual, evolutionary scenario and negatively affect credit quality across various sectors involving transportation infrastructure and supporting funding mechanisms," they said. □

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VISIBLE SUPPLY BY STATE					
State	May 28, 2018		May 21, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Arizona	4	\$43,450	5	\$293,230	-\$249,780
Arkansas	1	12,510	1	12,510	0
Colorado	5	157,409	6	83,421	73,988
Kansas	5	68,625	3	21,310	47,315
New Mexico	1	423,745	2	17,500	406,245
Oklahoma	22	43,170	25	65,980	-22,810
Texas	18	1,136,503	20	885,250	251,253
Utah	1	33,000	1	41,945	-8,945

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAY 24, 2018					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Arizona	Aa3/AA-/NR	1.74	2.17	2.71	3.22
Arkansas	Aa1/AA/NR	1.71	2.11	2.64	3.14
Colorado	Aa1/AA/NR	1.72	2.16	2.70	3.19
Kansas	Aa2/AA-/NR	1.72	2.15	2.71	3.21
New Mexico	Aa1/AA/NR	1.71	2.11	2.61	3.11
Oklahoma	Aa2/AA/AA	1.71	2.18	2.71	3.21
Texas	Aaa/AAA/AAA	1.71	2.12	2.64	3.13
Utah	Aaa/AAA/AAA	1.69	2.04	2.50	2.98

Sources: Municipal Market Data, Moody's Investors Service, Standard & Poor's, Fitch Ratings